Member of The Lines of Kilgary Group.

Wednesday June 29 1977

可能 (2004)



African arty to isband

United Party, for the past esition group in Parliament, in be dishanded and a new the United Confederal is to be formed and will a broader base.

de Villiers Graaff is to step in as leader of the Opposition.
is new party will seek support
in the Afrikaans-oriented
inocratic Party. But six
fited Party members, including r. Japie Basson, opposed the solution and said they might in the more liberal Progres-ve Reform Party. Page 6

ipithead carnival eats grey skies

he Queen, on board the Royal icht Eritannia, sailed past a genmile-long line up of vessels the Jubilee review of the fleet Spithead Frigates, sub-arines, British Rail ferries, a P tanker and the Ark Royal ere dressed in a myriad of ight colours in contrast to the An armada of small boats thered around Britannia to the scene a carnival But Portsmouth aders said they were dis-mointed at the number of visi-To owing to the poor weather. cture. Page 8

nergy scientist sport resented

r. Anthony Wedgwood Benn GOLD lost \$1 at \$1421-143.

Id in the Commons that he sented reports that Dr. Walter WALL STREET. The Dow sented reports that Dr. Walter

arshall had been sacked as Jones industrial index was 6.10

use scientist to the Energy lower at 318.00 near the close
repartment because of policy
firtness over the nuclear
this week's anction: threes 4.965

wer programme. But Conrevative MPs noted that the

(5.012); sixes 5.173 (5.222) per nergy Secretary avoided deny-g that Dr. Marshall had sparted. Page 16

lixon loses case

is U.S. Supreme Court rejected
1 appeal by former President
1 ton to gain possession of per1 ton light commercial
2 ton market for light commercial
3 ton light commercial
4 ton light commercial
5 ton light commercial
5 ton light commercial
6 ton

ixit Nastase

imbledon champion Bjorn Borg eleated Ilie Nastase of Romania a straight sets to reach the semiinsis. Also through to the next bund is John McEnroe, the 18-ear-old U.S. qualifier, who beat

profitability. Page 8

Briefly . . .

Two Spanish skippers were fined industry. Page 10 shing inside the 200-mile limit. Retring talks fail, Back Page Twenty women occupied a court-room at the High Court for 20 minutes in protest at the freeing at a 19-year-old soldier, after his company's equity. Back Page of a 19-year-old soldier, after his company's equity. Back Page of the company's equity. Back Page of the company's equity. Back Page of the company's equity. conviction on a sex charge. Yoluntary Service Overseas said in two British teachers detained in Laos for five days expect to be released soon.

Like Excitation Continental Case increased its pre-tax profit to £22,199,000 (£14,791,000) in the year to March 31. Page 20 expect to be released soon. expect to be released soon. SGB GROUP pre-tax profit for live robbers were executed on balkyear to March 31, £3,503,000 the beach at Lagos, Nigeria, (£2,757,000). Page 21

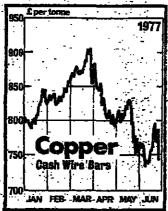
BUSINESS

Equities fall 0.9; gilts weaker

trade centred mainly on speculative stock. After an early fall improved to close with a net loss of 0.9 at 458.6.

• GILTS show ted no thusiasm and quotations reacted to end with losses to 4. The FT Government Securities Index fell-0.08 at 68.31.

• COPPER led a general decline in the London Metal



Exchange base markets and closed £29.5 down at £742.5.

• STERLING advanced point to close at \$1.7203 and its trade-weighted index finished at 61.5 (61.6). The dollar's tradeweighted depreciation widened to 1.03 (0.98) per cent.

SCANDINAVIAN: Airlines Syste mhas signed a letter of intent for 12 Airbus A-300B airliners valued at between \$320m.

Shell told to shut Brent

 SHELL and Esso have been rearold U.S. qualifier, who beat production at their North Sea he Australian Phil Dent in a Brent Field until they can avoid the Home Secretary to discuss developments, and further talks are expected this morning with the oil. This could result in a delay in oil revenue for the Covernment has killed any deas of a revate for gas continued the Government believes that manners following the row over gas worth over £55m. could be British Gas Corporation's aved. Back Page

After the meeting Mr. Booth against Grunwick would be made official.

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After the meeting Mr. Booth against Grunwick would be made official.

After the meeting Mr. Booth again

BEITISH Gas has been advised to spend £400m, on replacing part of its mains system. The report of the inquiry into four explosions last winter recommends that part of the old cast iron system should be replaced by 1984. Page 10 more seen as starting negotia-

move seen as starting negotiaflows over the autonomy issue.

Page 4

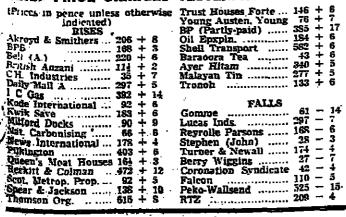
Post Office has won its
biggest telecommunications contract; worth £8.75m, to help Libya
plan and build a new telephone

Sheffield woman was awarded El0 damages for discrimination when a publican stopped her from using his snooker table.

GOVERNMENT'S new 22-man Energy Commission, set up to advise on major energy policies, could face problems over the Traffic on the M5 in Devon was forced to a halt by a freak thunderstorm. industry. Page 10

• IMPERIAL Continental Gas

CHIEF PRICE CHANGES YESTERDAY



Cash aid for first home buyers under Government plan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

EQUITIES were quiet with Cash help for first-time house buyers and continuing tax relief on Cash help for first-time house buyers and continuing tax relief on mortgages are among recommendations included in the Government's Housing Policy Review, published yesterday.

The review, which has been There is, it claims, no ever come in the form of a new underway since 1975 and makes whelming case for doing so. savings bonus and a loan. Under over 70 recommendations on There will, however, be much the terms of the suggested push output in the future housing policy in England greater emphasis on home bonus, a couple saving 140 a British Industry last month, up to levels last reached in 1973. of 2.9, the FT 30-Share Index Housing Policy Review, published yesterday.

scheme. The Government wants council rents to rise broadly in ine with changes in income There are few other fundamental changes in the existing pattern of housing finance.

Announcing details of the review, Mr. Peter Shore, Secre-

tuture housing policy in England greater emphasis on home bonus, a couple saving £40 a and Wales, also proposes a new improvement and continuing month and saving about £1,000 local authority housing subsidy efforts will be made to offer in about two reasons about £1,000 scheme. The Communication of the suggested efforts will be made to offer in about two years would earn people a greater choice of hous a bonus of about £30 net of tax

Details Page 7

on top of the normal £75 interest. is concerned, to go ahead with The spokesman stressed that, The building societies also A £500 losn, interest free for any of the projects it has on its "in accordance with the Govern-figure prominently in the review's the first-five years and repayable books. These include plans for ment's basic policy guidelines, recommendations. They will now over the remaining life of the developments on the Rover promote saying under the beautilable duct line, as well as expansion at to anyone saving under the bonus scheme. The Government Castle Bromwich, Birmingham estimates the cost to the In practice, however, many of Exchequer could eventually be about 550m. a year.

asked to comment. contains a ficularly anxious to promote money parket. The Severament accepts the condition of the contained form the condition of the condit

Booth, Secretary for Employment, and Mr. George Ward, managing director of Grunwick.

Mr. Jack Dromey, secretary of 10 re-employ the 137 sacked managing director of Grunwick.

Mr. Jack Dromey, secretary of 10 re-employ the 137 sacked ment of film processing company, a member of the strike committee was at the meeting, said traised another legal issue. A progress in overcoming one of the main stumbling blocks to a peace agreement, that any decision could shut the company in 48 hours. Only 12 per law on unfair dismissal seemed cent. of Grunwick reiterated his determination not member of the strike committee was at the meeting, said traised another legal issue. A progress in overcoming one of the decision could shut the company in 48 hours. Only 12 per law on unfair dismissal seemed cent. of Grunwick mail was get to conflict with the intention of the company.

A strike deader claimed that incompany with mail from section of the company.

A strike leader claimed that ing office dealing with mail from floated the idea yesterday of a Grunwick would be forced to the Provinces.

Tom Jackson, UPW would have the disadvantage of would have the disadvantage of the leader that the provinces would have the disadvantage of the leader that the lea Grunwick would be forced to the Provinces. shut down in two days because Mr. Tom Jackson, UPW would have the disadvantage of of a decision yesterday by general secretary, said there was involving Mr. Ward and Mr. London postal workers.

After the meeting Mr. Booth against Grunwick would be made ceedings at the same time.

The High Court hearing in the Home Secretary to discuss.

But pressure on Grunwick to an industrial tribunal decision pute. I do not understand why came from another quarter, with on the strikers' appeal for reintate the council of the Union of clared that the case was outside Post Office Workers to extend its juridiction because none of respect the court's judgement."

They also gave and therefore there were none mediately solve the dispute. for a warning that there might be who could claim they had been instance, if it said that ACAS strike action against any Post discriminated against.

He was apparently referring action would not solve the dispute. I do not understand why he thinks this is so.

But pressure on Grunwick to an industrial tribunal decision pute. I do not understand why he thinks this is so.

But pressure on Grunwick is pute. I do not understand why he thinks this is so.

But pressure on Grunwick is juridiction because none of respect the court's judgement."

The High Court might not immediately solve the dispute. For instance, if it said that ACAS should carry out another survey of Grunwick employees

THE SECOND consecutive day wood postal workers involved in as meaning that the court had talks between Mr. Albert industrial action against ruled against reinstatement.
oth, Secretary for Employ- Grunwick. reiterated his determination not

Mr. Booth is believed to have

Grunwick.

It had been one of the quietest to surrender some part of our days on the picket line since legal rights, a request that dismass picketing started two weeks ago.

He was apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not solve the distance of the court makes apparently referring action would not sol

Ford assembly men stay out

BY DAVID CHURCHILL, LABOUR STAFF

A STORMY MASS meeting of the formula, broke up in chaos. The dispute is over long-stand-car assembly workers at the Ford after shop stewards ousted fulling demands by Ford workers plant at Dagenham, where a 17-time union officials from the lorry for payment when laid off by day-old dispute has cost the being used as the speakers' plating to make the production of Fiesta and Cortina.

The shop stewards, led by the home by stoppages at outside assembly plant convener, Mr. suppliers.

The production of Fiesta and Cortina assembly plant convener, Mr. suppliers.

The peace formula agreed workers are on strike, in a protest over lay-off pay, all the 4,000 assembly plant workers were workers present—estimated at minor disputes from affecting

test over lay-off pay, all the 4,000 assembly plant workers were asked whether to accept a 13-point peace formula worked out fointly by management and senior union officials. About 9,000 other production workers laid off by the dispute had returned to work on Monday.

Yesterday's meeting of car assembly workers, the second to be held in five days to discuss majority view."

show of hands, although many improved procedures to stop minor disputes from affecting production.

Management and union officials met last night to discuss the position and further talks could be held to-day.

If the strike continues, it will be a short while before production of Escorts at the production of Escorts at the Halewood, Liverpool, plant is hit.

Botswana

Frozen foods 13-15

FEATURES ON OTHER PAGES Housing: 'A political Saudi Arabian monarreign Exchi Activ Rolls-Royce bid for Stand, and Charts. 2 Stonebill Hidgs. 2 INTERIM STATEMENT SGB Group 2 Base Landing Rates 3 Fodens FT REPORTS

For latest Share Index phone 01-246 8026

Leyland Cars freeze ended

THE NATIONAL Enterprise Board has quietly lifted the in-vestment freeze it imposed on Leyland Cars during the tool-makers dispute in March.

levels last reached in 1973.

Jaguar and a new paint plant at Castle Bromwich, Birmingham.

cularly on the industrial rela-ia tionsfront, will be reviewed once

Investment call by Leyland diesel men. Page 8

f in New York 81.7201.7304 0.37-0.33 dis 1.47-1.42 dis 6.25-6.16 dis

Israel anger at call

July 18 talks

TEL AVIV, June 28.

THE ISRAELI GOVERNMENT The U.S. announcement was was "outraged" by the U.S. described as ill-timed, coming State Department's advice yes—as it did just before Mr. Begin's terday that the occupied West Washington visit. It was also Bank of the Jordan must be called unhelpful, "raising unincluded in negotiations for an realistic hopes among Arabs" Arab-Israeli peace settlement, while "contributing nothing to

Arabisraei peace settlement, while "contributing nothing to according to officials.

In a statement the Israeli Middle East."

Foreign Ministry said that Some observers in Tel Aviv "there was no foundation for see the U.S. statement as markthe assumption implied by Washington that Israel had excluded itons between the two countries. levels last reached in 1973.

It means that Leyland's car the framework of the expected line that the two Governments group is free, as far as the NEB discussion with the Arab States." were on a collision course.

'Not an inch'

Privately it was said that Mr. Begin's statements that the West Bank and the Gaza Strip were an indivisible part of the "land lary for the Environment, said he was "wholly unconvinced."

The Foreign Ministry quoted the "land of Israel" were a declaration of the orders for new tooling and equipment—which are expected to the private or public housing sectors.

Any such move, he added could cause serious hardship and would not help, solve remaining problems.

The Green Paper, on which interested pantics will now be asked to comment, contains a clear comment to maintain the prior of general assistance—tax

Exchanges the cost to the Exchanges could eventually be about £50m. a year.

As for the building societies, to the orders for new tooling and equipment—which are expected to the statement by Mr. Menahem and clear is medically and the orders for new tooling and equipment—which are expected to the orders for new tooling and equipment—which are expected to the orders for new tooling and equipment—which are expected to the statement by Mr. Menahem Exchanges now—will be connected with the Mini prostill anxious for an improvement in the stabilisation of their funds to the provision of housing finance.

All his statements so far dictionary of ours. Everything in location, however, many of the orders for new tooling and equipment—which are expected to begin flowing now—will be to begin flowing now—will be statement by Mr. Menahem Exchanges in the orders for new tooling and equipment—which are expected to begin flowing now—will be connected with the Mini prostate flow and the Gaza Strip were a declaration of Israel were a declaration of including societies, to the orders for new tooling and equipment—which are expected to begin flowing now—will be connected with the Mini prostate flow and the orders for new tooling and equipment—which are expected to begin flowing now—will be cause this is also the order for new tooling and equipment—which are expected to begin flowing now—will be statement by Mr. Menahem Exchanges in the orders for new tooling and equipment—which are expected to begin flowing now — will be dead of the "land of Israel" wer

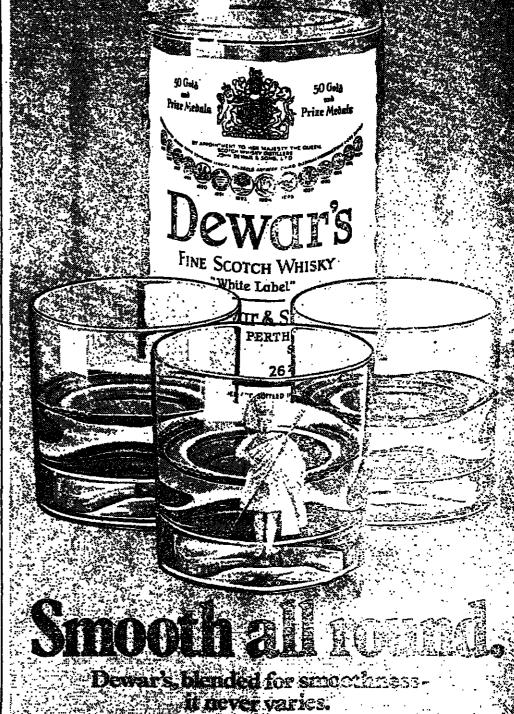
these resources.

Leviand is expected to go back to the Government for a further \$200m in the late summer, when the group's performance, partition on the late summer, when the group's performance, partition on the late summer, when the group's performance, partition on the industrial relation to the statement statements by Mr. Begin membraic message "to Mr. Begin to the industrial relation on the industrial relation of the industrial relation on the industrial relation on the industrial relation of the Foreign Minister, which seemed statement as "a step on the to indicate that the West Bank right path to a durable and just Jordan and Gaza Strip-were excluded by peace in the region."

Privately, officials in Jerusa-Unclaimed cash

lem were even more critical than the official statement.

The U.S. declaration was bond prizes remains unclaimed described as "slanderous" Officials were "amazed" that the counties. One is for £5,000 State Department presented (3EL 224436) and three are for the counties of the counties Israel as setting prior conditions £1.000 (CL 524377, 5DK 162638 for the negotiations. and 3FF 565569).



Israel from the items to be nego trated at the peace talks.

When compromise is dangerous

BY GEOFFREY OWEN

do now that is not subject to, or product 15 a possible health track, could add to it in to-day's monitored in some fashion by, hazard when used for soft drinks. Friend James Memorial government agencies. This "Should we, as an industry Handicap. ranges all the way from which association and as individual Stirling Castle, already a people we can recruit to work for companies. take up arms and winner twice over to-day's oneus to how much of a pension we fight for Momanto's product? Or mile course and distance, came will pay them when they retire; should we passively support right back to his best form of and it ranges all the way from government by turning our backs the raw materials we use as a on the problem?... Are we Board Apprentice Handicap at starting point to how we dispose going to fight this unwarranted the last meeting here.

of the eventual waste from the bureaucratic overkill or will we end-product. Everything we do compromise?"

is ordained or approved or re
For the chemical companies to conceding between 11

twenty-five years into the future, safety matters might strike many what do we see? Can we even people as a hopeless task; after imagine what the relationship all, doesn't the public think the between government and our in chemical industry is mainly industry will be like, twenty-five terested in profits while the Govyears from now, at anything ernment is concerned with the approaching the present trend of well-being of the citizens?

rom socialist-infested Europe, but from that last bastion of capitalism, the United States. It is an extract from a recent speech from Mr. Carl Gerstacker, a former chairman of the Dow argue that the Government is Chamila Courant to the Many, not the fount of all widdom on Chemical Company, to the Manu- not the fount of all wisdom on facturing Chemists Association, these matters and that the pro-

TV/Radio

† Indicates programme in

black and white. BBC 1

"THERE IS almost nothing we by a Government ruling that the his liking for the south coast. Another chaftenger

end-product. Everything we do compromise?"

is officiated or approved or reviewed in some way by some level of government.

For the chemical companies to fight against the Government because they think it is being forging clear to gain a three attempts to win his fourth contained with 9 st 5 ib.

"If we project this trend twenty-five years into the future, safety matters might strike many the force of the future, safety matters might strike many the force of the future.

In the chemical companies to full form since the start of the conceding between 11 lbs and 26 lbs to his six opponents—

Marshall's Newmarket stable in season and does not look harship forging clear to gain a three attempts to win his fourth contained to the future.

Another previous winner, the faces effer opposition of the future.

Although he faces effer opposition for the future of the start o

events." Will there be anything even resembling a private company in this industry."

This cri de coeur comes, not medical evidence is insufficient?

RACING

Harwood's hopes are high GUY HARWOOD, the Pul-I hope to see him complete the

Driven into the lead 24 furlongs from home, Stirling Castle

Although he faces stiffer oppo-Handicap.

Although he faces stiffer oppo-Handicap.

Although he faces stiffer oppo-Handicap.

A 12-length winner at Lanark, Beaverbrooks Biskrah colt seems to have been let in lightly before gaining less spectacular showed his first form when winwith 8 st. 9 lb. at which weight victories at Hamilton and Ripon, ning at the last meeting here he receives 6 lb and 4 lb from the three-year-old Money In, and any further improvement The Nadi Royale and Peranka, mount of Dick Marshall, may be should see him following up with respectively.

Capable of winning again. the minimum of fuss.

SALEROOM

borough, Sussex, trainer has a double with a clear-cut success another progressive Neumarket fine record at Brighton. His over Bill Marshall's grey horse, representative This chestnut son tough five-year-old, Stirling Peranka, who will appreciate the of Frie found no difficulty in Castle, who has already shown prevailing fast conditions.

[Institute of the progressive Neumarket fine representative This chestnut son tough five-year-old, Stirling Peranka, who will appreciate the of Frie found no difficulty in Castle, who has already shown prevailing fast conditions.

[Institute of the progressive Neumarket fine representative This chestnut son tough five-year-old, Stirling Peranka, who will appreciate the of Frie found no difficulty in Justifying favouritism: under

BRIGHTON 2.00—Glenjade 2.30—Regina Wilhelmina 3.00—Stirling Castle 3.30—Jam* YARMOUTH

3.36—Bright Decision 4.06—Totowah— 4.30—Soulful

5.00—Quibala

justifying: favouritism: under from 0 st 4lb in a handicen at Catterick on his tast appearance.

BY DOMINIC WIGAN

His overall form seems likely to give imm the edge over Money In, to whom he will be conceding a stone. A year ago, John Winter

landed Yarmouth's Debbage Handicap with Whirlow Green. To-day, he could achieve 3 repeat through Bright Decision. This tough and consistent four year-old has been maintaining use

BY ANTONY THORNCROFT

Braque fetches £75,000

GARDENS TO-DAY

No flower is as fine as the best rose

BY ROBIN LANE FOX:

GARDENERS TEND at times to rose can match. The scent is which is not. I think be ungrateful. The weather is strong, but delicate. quality, caused by the never what it might be: the There is a moment, now about I tend to catch it in the azalea's colour is never what it 9 p.m., when the light is fading. She has that lemon stre seemed in the catalogue or in the barren patches toning down, which could go on, i the Savill Gardens; there are shadows falling artlessly and flowers to become the always weeds and the days in shadows falling artlessly and flowers to become the groundsel resembling some rare seem of Magnolia Grain bedding annual. The flowers of By late June she is bedding annual. The flowers of By late June she is which they are left alone.

Why, though, are so many clearly defined pink. They stand Bred in 1832, she has cardeners so ungrateful about out in the fading light like a ever, been excelled sime do we hother with the persistence of the climbing origin. So I cannot tell you any slories about it. It is happily named after a great French Butterfly?

Prettiest

By late June she is entre one in the fading light like a ever, been excelled sime do we hother with the stories about it. It is happily named after a great French flower, painter. The days when Madame Lauriol de Bartone might have hoped to match the everytional pink rose. seemed in the catalogue or to the barren patches toning down, which could go on, i

Drettiest

One might have hoped to match addame Lauriol de Bari a bush of the rose with the rells of Shrewsbury still a bush of the rose with the rells of Shrewsbury still a bush of the rose with the rells of Shrewsbury still exceptional pink rose. The painter's canvas have long since the RHS dictionary wanished in the peaks of the warrent of the rose shave a special vice, known but not much more. I presume as only flowering once.

Name me one azalea, one the French rose-breeder. Por haps she was not very memorated bush the best of somewhat of a somewhat of a special wide. But of all the double white somewhat of a special warrent was not very memorated the best.

The distinct of the rose with the rells of Shrewsbury still exceptional pink rose. Here was in the painter's canvas have long since the RHS dictionary wanished in the peaks of the rose with the rells of Shrewsbury still exceptional pink rose. Here was in large was the rose which are played to it and tending to the varieties which are duly with the best to have been the wife of the up with the best of the painter's canvas have long since the RHS dictionary wanished in the peaks of the RHS dictionary wanished in the peaks of the rose with the exceptional pink rose. The painter's canvas have long since the RHS dictionary wanished in the peaks of the rose with the rells of Shrewsbury still exceptional pink rose. The painter's canvas have long since the RHS dictionary wanished in the peaks of the rose with the exceptional pink rose. The painter's canvas have long since the RHS dictionary wanished in the peaks of the RHS dictionary wanished in the peaks of the rose with the exceptional pink rose. The painter's canvas have long since the RHS dictionary wanished in the peaks of the wanished in the peaks of the strong pink rose. The painter's canvas have long since the RHS dictionary wanished in the peaks of the strong pink rose. The painter's canvas have long since the law of its of the peaks of the rose wanished in the peaks of the strong pink rose. The paint

wn

somewhat of a if you wish to ke case out of the garden catches mildew. I let her

Service Chartena of the Dr. Chartenia Company, to the Mains of the found of all windows Allings, the probes, was concompany, to the Mains of the found of a service of the found of a service of the found of a service of conservice and of controls and report of the found of the

Borg soared magnificently over the major hurdle barring his path to next /Saturday's final when he defeated lile Nastase of Romania 6—0, 8—6, 6—3.

ara (senod) pennod 25. 8.90-8.30 The 7.00 Don't Ask Me. 7.20 Coronation Street: 8.00 pawson and Friends. 7.20 Coronation Street: 8.00 pawson and Friends. 7.20 Coronation Street: 8.00 pawson and Friends. 7.20 pawson and Fr

arguing with the umpire, court-side photographers, and anybody else within hearing distance. He calmed down in the second set.

GRAMPIAN

9.25 2.m. First Thing Mars Dynomust

10.15 p.m. Feature Film: "Men Arr

10.15 p.m. Feature Film: "Men Arr

10.15 p.m. Feature Film: "Men Arr

10.15 p.m. Grampian Todox: "starring Rex Harrison and Mrizam Hopkins. 12.25 p.m. Gus Houses

10.25 p.m. Grampian Revs Head

10.25 p.m. Gus Houses

1.25 p.m. Gus Houses

1.26 p.m. Gus Houses

1.27 p.m. Gus Houses

1.28 p.m. Gus Houses

1.28 p.m. Gus Houses

1.29 p.m. Gus Houses

1.20 concede his service. In the next game Nastase avoided one set
1.30 reflections. 11.35 Pathenders.

1.30 Reflections. 11.35 Pathe



point with a winning forehand volley, but on the second he netted to go two sets down. THE Renault-Elf RS.01 turbo- driver and European Forn

F.T. CROSSWORD PUZZLE No. 3,417

17.95 "Carry on Spying," starring Heddiw. Kenneth Williams, Barbara (senod) Windsor, Charles Hawtrey, Eric Barker, etc. 8.30 Middlemen.

6.15 Wimbledon.

9.00 News. Scenario Security S

1.30 p.m. Teddy Edward. 1.35
Ring-a-Ding. 1.45 News. 1.55
Wimbledon. 4.18 Regional News
(except London). 4.20 Play
School (as BBC 2 11 a.m.). 4.45
Rentaghost. 5.10 Newsround
Weekly. 5.35 Ludwig.
5.40 News.
5.55 Nationwide (London and
South East only). the following times: Wales-5.10-5.35 p.m. Bilidowcar. South East only).



6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School. 2.00 p.m. Wimbledon Tennis. 7.30 News on 2. 7.40 One More Time! 8.10 The Farm: Dennis Under-

Cartoon Time. 11.39 Looking at Television. 12.00 The Adventures of Rupert Bear. 12.10 p.m. Hickory House. 12.30 Three Little Words. 1.00 News. 1.20 To-day's
Post. 1.30 Couples. 2.00 Good
Afternoon. 2.25 Disappearing
World. 3.20 Crown Court. 3.50 There Goes That Song Again. 4.30 Get It Together. 4.45 A Bunch of Fives. 5.15 The Flintstones.

ACROSS
1. Grantinestric not geopolier 1 fine from the fine

University Unifferige. 4.90 About Anglia including Job Shop, 11.30 Could Do Better?

12.00 Pro-Oslebrity Succeed. 12.30 a.m., The Big Question.

A TV

10.15 a.m. **Cauld Unknown.*** Starting Jock Mahoney. **L20 p.m. Southern News. **2.08 Houseparty. 5.15 Popere.

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10.15 a.m. Serame Street. 11.15 (happer. Southern News. **2.11.30 Could do... Mr. and Mrs. 6.80 ATV Today. 11.38 Better. **1.200 Southern News Extrs. Night Call.

VIGANAUA

VIGANA

TYNE TEES

and Nastase mishit a forehand to concede his service. In the next game Nastase avoided one set-

Down to the sea—again

by CHRIS DUNKLEY

ipper trade, yet again.
There is no denying that it is highly competent series: the iting is well up to the standard at we expect in British serials lese days (which is saying a me. Clearly great trouble has en taken to find locations with-at the telephone boxes, TV els, and concrete lamp posts ich are the bane of a period ma producer's life (rememthe articulated lorry on the

line in El Cid?) t is true that the nautical s sometimes lack persuasion sy were reefing in a force



Peter Gilmore and Howard Lang in 'The Onedin Line'

Giselle by CLEMENT CRISP

Collecun

serials, it made a very pleasant change.

Of course it is possible to take innovations in which make innovations change for its own sake prove-counter productive. In Roger

sy were reeding in a force or two this week) but that de all the detail, particularly reprind detail, seems to be their luck when they discovered upulously accurate. In a Dorothy Pattison.

Serficial way it even has refuse and progress built in success when Christopher Fry English which has, sadly, just times fluctuate. We are sured that even the detail of story of a large family of detective programmes; different the screen by an industrial disputation. Still, a passage of time, which is a passage of time, which is a passon, in a small yorkshire Peter Wimsey series.

Television could hardly believe a dish smelling of garlication abandon it without a fair trial and demand the familiar.

For instance Murder Most the one drama series which has broken much new ground and triacted a relatively large audience—Howard Schuman's detective programmes; different from most television from the quiet English pute at Thames Television. Still, a passage of time, which is a parson, in a small yorkshire Peter Wimsey series.

Yet the most striking aspect the only escape — bar marriage tedious, boring slow and, because the new series from the beginning again.

by MICHAEL, COVENEY



Kenneth More and Carolyn Seymour in 'On Approval,' which op last night at the Vaudeville Theatro

Elizabeth Hall

Scottish Chamber Orchestra

In the Progue Symphony, a Mozart and Britten, and showing sneaking longing for the now that the orchestra has discovered justly discredited full 19th and entrenched a very attractive

by MICHAEL COVENEY

special importance of the special property of the special

'urcell Room

Le Bestiaire

by ELIZABETH FORBES

WASHINGTON, D.C.

The song recital given by the Löwenbraut" brought out the aritone Richard Jackson in the full flavour of Chamisso's extraurcell Room on Monday even- ordinary poem on the jealous addeburgh and Snape, there is no for viola and string orchestra of the principal flavour does not taking after Dowland or gigner of the principal flavour does not taking after Dowland or gigner.

Have your car made on page 19 ASTON MARTIN

Aldeburgh Festival

Britten Memorials

by RONALD CRICHTON

Ideally, both singers could still further lighten, sharpen and vary their approach — "Auch Kleine Dinge" at the outset was too deliberate to set the tone. Mr. Bedford, required to play about I love my Wife, is to open in two ordinary recitals' worth of London in October, impresario some of the most taxing piano Harold Fielding has amnounced accompaniments ever written, He said he had acquired English was an entirely worthy partner.

At the memorial concert, with by Hello, Dolly author Michael Mr. Bedford conducting the Stewart, is a speef on wife Northern Sinfonia, Cecil Aronoswapping, based on a French witz gave the first performance play by Luis Rego. Ideally, both singers could still

urrell Room on Monday evenis did include Poulenc's setlove of a lion for his keeper's
ng of Le Bestiaire. The
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replically, but without overreplically, but without overreplically, but without overreplications of total colour for three
orger songs. In Schoedr's
Die Fraubenpoort he contries
Die Fr

COLISEUM, 836 3161. (Credit Card Booking 240 5255). LAST 3 WEEKS. NUREYEY FESTIVAL: Mon.-Fri. 7.30. Sat. 2.30, 8. 'M Sat. GISSLIE with London Festival Ballet Nureyey will dance at every part. COVENT GARDEN ACC) 240-1066 (Berden charge-credit card bleg 836-6903).
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EUROPEAN NEWS

Opposition walks out as Ecevit promises rescue of economy

RIGHT-WING opposition mem-Republican Party members, and bers walked out of the Turkish a few members of other groups Parliament to-day as Mr. Bulent of the Centre and Left, stayed Ecevit, the Prime Minister, out to listen, suggested that Mr. lined his new minority Govern- Ecevit has been able to hold his ment's programme, including own followers in line so far. pledges to halt political violence and to salvage the debt-ridden the security measures, the train-

emerged as the strongest in Parliament, but can only count on about 215 votes in the 450-seat assembly.

He did not elaborate on the last point, but Republican leaders had charged during the campaign emerged as the strongest in

dropped his radical election camHe promised efforts to limit
paign themes in a search for the imports and to eliminate bureausupport his government will cratic obstacles to exports. He need to survive. He can only win did not mention specific new excitation a vote of confidence if at least port-import rules, nor did he inflation. need to survive. He can only win did not mention specific devices a vote of confidence if at least port-import rules, nor did he half a dozen members of right touch on the possibility of a curving parties defy their leaders rency devaluation—points for and give him the right combination of votes and abstentions.

This follows the announcement of another sharp rise in the official cost of living index of 0.9 parties a Government move to respect to the official cost of living index of 0.9 per cent. In May, after an increase of 1.3 per cent. In May, after an increase of 1.3 per cent. In April.

Reuter

walk-out appeared limited use of firearms, restrictominous for Mr. Ecevit in his ing the right of private citizens efforts to win his first vote of to carry guns, and the withhold-confidence since coming to ing of the state intelligence power in a general election on organisation from involvement June 5. His Republican Party in politics or propaganda.

assembly.

Mr. Ecevit blamed the previous that sections of Turkish intelliright-wing coalition led by Mr.
Suleyman Demirel, who was not political violence,
in Parliament to-day, for making

Turking the campaign that sections of Turkish intelliright-wing coalition led by Mr.
Suleyman Demirel, who was not political violence.

Turking the campaign that the campaign to the common that

in Parliament to-day, for making
Turkey "a country of chaos,
conflict and political murders."
He asked Parliament for
authority to seek national unity
and domestic peace, and drew
attention to more than \$9bn. of
foreign debts still outstanding,
80 per cent, of them short-term.
But the policies he outlined to
retrieve the situation were
moderate and generalised. He
moderate and generalised. He
political violence.
Turning to the economy the
development targets and a shortterm rescue programme. Blaming
the huge balance of payments
deficit and financial problems
largely on the previous Government, he said that the lack of
consistent policy had damaged
relations with foreign Governments and companies.

EEC education directive

THE EEC Council of Ministers and other migrants under the

Soviet attack raises sales of Carrillo book SOVIET authorities will not be

surprised to learn that the offending book by Sr. Santiago Carrillo, the secretary-general of the Spanish Communist Party, which provoked harsh criticism from Moscow for its Euro-communist line, is a best-seller

More than 100,000 copies of the book. Eurocommunism and the State, have been sold since it was published in April, and sales have been greatly boosted since the attack on the book last week in the Soviet magazine New Times.

In the book, Sr. Carrillo, along with Sig. Enrico Berlinguer, his counterpart in the Italian Communist Party, accuses the Soviet leadership of failing to dismantle Stalinism, and of stifling buman rights and economic pro-

"The monstrous aberrations" of Stalinism come in for the flercest criticism. Sr. Carrillo. lamenting the end of the "sort

of spring of the Khrushchev years, says the massive, anni-hilating repressions of Stalin's times have disappeared. Khruschev, deposed, died in his bed.

That was some progress...
But the power structure of the Stalin era has not chanzed, he says, "It has not become democratised and has even retained some of its coercive aspects in relations with eastern socialist states.
"Vital problems like the stan-

dard of living and supply of the population cannot be considered resolved. Problems of production and participation still stand. The great unresolved question remains—that of democracy and social contradictions and con-flicts, which unilateral propahides but does not

Sr. Carrillo also hits out at Soviet "undervaluing of democclearly necessary that, in established socialist states, especialithose at certain levels of

BY CHARLES DAWSON IN MADRID



Sr. Santiago Carrillo

economic development, criticism should have internal channels of expression and not be repressed by intolerable means. Socialism must win back democratic and liberal values, the defence of human rights."

Disiliusioned over the Soviet invasion of Greenoslovakia, Sr. Carrillo digs at the core of the Soviet system. On Soviet bureaucracy, he says, "the question which is being brought up to-day is whether or not the very structures of that state have not turned, partially at least, into an obstacle in the path of socialist development . . . the bureaucratic layer, at its various levels, wields an unmoderated and almost uncontrolled power. It decides and resolves matters over the heads of the working class."

The kind of state which has evolved in the Soviet Union "is not the state which Lenin imagined... a state which can be considered a workers' democracy is yet to be seen."

Throughout the book, S Carrillo emphasises his party independence, that Eurocon munism is not a tactic, and the munism to strengthen th military position of the Sovie bloc. He must have touched a ranerve among Soviet militar strategists when he proposed th creation of a European powe bloc between the USSR and th-

The last words in the book ar "it is a pity that the Czech con rades were not allowed to carr out their experiment in 1968

Sr. Carrillo and the Spanisl party, with 19 seats in the newly elected Cortes, is seen in the Soviet Union as a threst. Only time will tell whether hy defence of democracy—he say: that, if a Euro-Communist party were to come to power by demo cratic means and were defeated in elections, then it should retire pearefully to the opposition-is merely a tactic.

Selective price freeze as French wage talks re-open

decided to freeze the prices of have an adverse effect on the a number of imported foodstuffs price structure of a country like and products which have contri- France, which depends on im-

manufactured products.

into force in 1981, might cost efforts of the teachers and the LK as much as £50m, a lôcal education authorities."

Wearwhile, the ministers were the last 12 months was nearly that the decision to reosen wase made vague enough to oversome But its wording has now locally and commonwealth of reforming the rules of the languages would have to be taught in schools.

No specific right to feaching in the mother tongue and culture. The argument is not about the size of the fund in the mother tongue and culture in 257m, last year) but how it is given to individuals, although shared out—with the Germans Lord Donald-on, junior minister at the Department of Education, battle to abolish the separate to discriminate between EEC structural aid.

Though the rise in prices over twevenment amount is sugmentant the last 12 months was nearly that the decision to reosen wase made and uniters. We amounted after the last 12 months was nearly that the decision to reosen wase measurable that the decision to reosen wase in the fact the last 12 months was nearly that the decision to reosen wase measurable to reported that, following the turnover rose three per cen was over the whole of 1976, the the leader of this union. M. Government is still convinced Andre Berzeron, had seen Press.

BY DIANA SMITH

THE MOOD of foreign farmers in 20,000 acres between them, the southern Portuguese Government has done dent distington and with the performance in the Sunday and the southern Portuguese Government has done dent distington and with the southern Portuguese gravance of Alentejo have lost their southing. Now, the Ministry of Agriculture has expropriated was an involved that the performance in the seven of Alentejo have lost their southing. Now, the Ministry of Agriculture has expropriated was an involved that the Bundesbank SCHERINIO August 182.

FOR EEC social fund. The

THE FRENCH Government has and Abu Dhabi oil 15 bound to to continuing high ports for 75 per cent. of its total

The rise in prices of foodstuffs has so (ar refused to allow wages alone was 1.7 per cent. last to rise faster than prices, appears month, compared with an to have softened his position, increase of only 0.7 per cent. in

Political factors have clearly The products for which prices helped persuade the Prime will be frozen are coffee, cocoa Minister to adopt a more flexible and textiles. Ironically, the attitude. With a general election to-day passed its first directive on education. It requires members States to "promote" the teaching to migrants' children of the languages and culture of both the host State and the country of origin.

British officials have estimated that the directive, which comes into force in 1981, might cost into force

Catalan exile leader to hold talks with King

BY OUR OWN CORRESPONDENT . Spain in 1939 at the end of the

SR. JOSEP Tarradellas, the exiled President of the General-itat, the Catalan government-in-exile, was due to hold talks with King Juan Carlos at his Zarzuela Palace in an historic move seen as starting negotiations over the burning auton-

omy issue. The meeting between the 78year-old President and the King followed a surprise encounter between him and Prime Minis ter Adolfo Suarez yesterday when Sr. Tarradellas returned bome from exile in France for

the first time in 38 years. Sr. Tarradellas, the focal point for the growing autonomy movement in Catalonia. where Socialists and Com-munists won the majority of Congress and Senate seats in the general election, was appointed President of the Generalitat—which had been the autonomous Catalan government under the Repub-lic—in 1954. He fied from Civil War. The Generalitat was established in 1932 and suppressed by General Franco in 1929 after his nationalist troops entered Barcelona.

Sr. Tarradellas said that he would only return to Spain as. President of the Generalitat. Congressmen and Senators elected in Catalonia formed themselves into a parliament ary assembly of Catalonia last week. They would like Sr. Tarradelias to return to pre-side over fresh elections for the Generalitat.

A delegation of Catalan A delegation of Caraian Socialists recently saw the King, who is reportedly keen to get talks on autonomy underway. The latest round of meetings with Sr. Tarradellas were apparently at the intlative of the Democratic Centre, the coalition led by Sr. Suarez, who is in the process of draw. who is in the process of drawing up a new government.

The Agriculture Ministry is battling with the Commission about border taxes, and the Finance Ministry is squabbling with the British about how to

reckon contributions to the

W. German trade surpl increased again in May

BY ADRIAN DICKS

\$ 14 3 (4)

surplus widened again during consumer demand is like May to DM3.5bn. from DM2.9bn. remain strong in West Ger in April, to give a cumulative surplus for the first five months of DM15.47bn. This compares with DM14.2bn for the equivalent period of 1976. Temporal remain strong in West Ger Less encouraging news from the Federal Labour in Numberg to-day, who dropped a broad hint in ad of the official figures

to DM4-bin, this year, as a result shove the MAU, OU MAY of the factors which generally 921,000 in June last year, give the Federal Republic a UPI adds: The West Generally of the Federal Republic and Maintenance of the Mau, OU May of the MAY of the MAY of the MAU, OU MAY of the rowed from DM5.3bn. last year give the Federal Republic a heavy relative deficit-foreign travel by Germans, governmental travel by Germans, governmental Defence Ministry annu-transfers (notably to the EEC) to-day the arrest of three al and remittances by resident

which is at the upper range of most current forecasts for 1977 as a whole. During May alone, however, exports increased by for East Germany.

Intelligence sources said the three were arrested on S day on suspicion of having an impressive 4 per cent. while imports rose by only 1 per cent. above those of April.

Meanwhile the Bundesbank SCHERING AG parent com reported that, following the turnover rose three per een share there are the second to the second the second three per een share three per een

THE WEST German trade mental economic institution Yet the net payments surplus unemployment has shown during the first five months tur-The total is expected to be above the 900,000 mark.

eastern spies. The suspec married couple and a wo foreign workers.

On the trade side, the first five held civilian jobs at the months showed imports and exports both up by 8 per cent.

Intelligence contents said German Porz air force base

Schering turnover

Joint policies remain distant

BY JONATHAN CARR IN BONN

WEST GERMANY seems likely a start, the Commission should temporary trade restrictive mea- the time comes? At present

WEST GERMANY seems likely a start, the Commission should temporary trade restrictive meato be put in the dock again have scope to disburse some sures) and disappointed hopes. In
before long because of its policy funds above and beyond the these circumstances West Gerwithin the European Community currently operating national many, as the most wealthy and
The Germans do not like the quota system. But they are also successful of the northern
look of the proposals of the certain that that idea will be members could expect hote than nomic and financial difficuBrussels Commission for Com- blocked by France; for one, in its fair share of the backlash- realistically tend to draw a
before the European Council in There is a whole series of would have liked to see prolonged kind of European CommuLondon on Wednesday. They are other community problems—transitional phases for the new foreseen in the founding tree;
against a big increase in the among them the devaluation of member states; and some effort embracing a federation for the Agriculture Ministry is

The kind of Europe which seems possible is a long way from what many Germans in the federal half of a divided country were hoping for.

community budget next year. Take all this together, and it would seem natural to cast the Bonn Government in its familiar role as the scrooge of the Community.

Charge a senior government official in Bonn with this, and you are likely to receive a response on the following lines. The Germans have been paying more than their fair share towards the EEC budget thanks to an outdated policy which has taken no account of exchange rate fluctuations. For the same, reason Britain with its tambling pound has been paying to nound has been paying to nound has been paying to nound has been paying to contributions.

As for loans, the Germans are the Community is to adde.

As for loans, the Germans are the Community is to not of the European fusion project cant members together. It still not the working of the Bonn of the European fusion project cant members together. It still must be working of the Bonn of the European fusion project cant members together. It still not the working of the Bonn in the European fusion project cant members together. It still must be the working of the Bonn of the European fusion project cant members together. It still must be working of the Bonn in the Germans on has some hope of the first, but should not continue to pres.

The Germans were been paying on this, and the course with their part-has a distribution. The outlook is along the first has a stand on one or two things reason that a dissertion one of two things involve more market regulations federal half of a dividend to the same. The danger, were produce, bigger country were hoping for. I to cover southern produce, bigger country were hoping for. I would what many Germans in the course will be taken from which to cover southern produce, bigger country were hoping for. I would what many Germans in the course will be taken from which to cover southern produce, bigger country were hoping for. I will be very hard to be and to the surplus milk the Germans serooge it will be taken from which the course which it will be very hard to be a said to

As for loans, the Germans are in the longer term West Germany impathetic to the desire of the faces more serious difficulties commission President, Mr. Roy from a further enlargement of lenking to direct many faces. Jenkins, to direct more Community the Community. The Bonn nity funds to investment pro Government was in the forefront jects. But they feel it should of those supporting the Greek be done through existing instru. application for membership. The

ments, not through new ones, key reasons were political—the That means principally loans support for a people emerging through the Coal and Steel Com. from dictatorship to democracy, munity. Euratom and the Euro- and strategic—the importance of pean Investment Bank, whose strengthening Nato's southern capital the Germans are ready flank. Having said "yes" to see increased next year. Greece it was unthinkable to say According to the Commission, "no" to Portugal. It will be just the Regional Fund should be in as impossible to refuse Spain creased to 750m, units of account once it puts in its request, prob-

next year against 500m. u.s. in ably within months. 1977 (the last tranche of a 1.3bn., it has become common over three-year programme). The the last year to say that all this Germans reluctantly recognise amounts to a political advance that they are going to have to for which the Community will pay somewhat more to the fund have to pay an economic price. — but will work hard to limit The case of Turkey, once Greece the outlay. Despite the efforts of is an EEC member, does not of the Jenkins Commission to co-course fit happily into this neat ordinate the various funds avail: formula. But beyond that the able to it (Regional, Social and Germans are becoming uncom-that part of the Farm Fund going fortably aware that when it comes to structural reform), the Ger to paying, all eyes will be on mans think little more of the them. Their failure to pay in

mans think little more of the them. Their failure to pay in Regional Fund than they did appropriate measure, for what when it began. It is seen as a ever reason, will mean added financial transfer at the disposal political problems for Bonn. of nine separate national regional polities; sometimes used a huge transfer of resources in a way calculated to increase would be needed to bridge the regional disparities. Bluntly, the North-South gap in an enlarged community. At best such a better ways of using their transfer would take decades, assuming that the necessary funds were available, that appropared to pay a lot more for a priate Community policies could They say they would be pre-funds were available, that appropared to pay a lot more for a priate Community policies could real Community policy, in which be agreed; and that they could be Brussels had the decisive say effectively implemented, about where the regional cash The upshot could be increased could be spent. They there economic difficulties (possibly fore support the idea that, for including more or less cover—or

community budget next year, the "green pound" and the site to treat the problems of the appli- about in the working of

and the joint policies suc-condition would imply, will be possible for the foresec-future, if at all. That does not mean improvements cannot be bro

LA REDOUTE

In his latest letter to shareholders, Mr. Henri Pellet, Chairm and Managing Director of LA REDOUTE, presented the results for the financial year 1976/77 on May 31, 1977. At February 28, 1977, turnover of LA REDOUTE S.A., incl.

ing tax, amounted to Frs 2,406 million, showing an increase 13.7% compared with the previous financial year. Allowing at the real incidence of staff participation, net profits for eyear under review totalled Frs.48.24 million, an increase 18%, representing Frs.46.70 per share compared with Frs.39 the previous year. Cashflow amounted to Frs.70.84 million, increase of 4.8%.

In France, whilst SNER showed a slight loss — Frs. 485, 480 net profits of PREMAMAN increased by 28% and of FINAR by more than 10%.

Abroad, the turnover of the Belgian subsidiary SARTH increased by 12.4% (B.Frs.315.15 million compared with B.Frs.280.44 million) and its net profits by 41% — B.Frs.3 million compared with B.Frs.3.71 million.

The consequences of stocks discontinuance, added to be economic conditions, affected the results of the Italian sidiary VESTRO which, despite a turnover up by 20.5% show a loss of Lit.263 million compared with a net profit of Lit.35 million the previous year.

The Group consolidated turnover, including tax, totals Frs.2.943 million compared with Frs.2.583 million for the 1975/78 financial year, an increase of 16.2%. Taking into account the real incidence of staff participation consolidated net profits amounted to Frs.44.31 million, increase of 5.3%, representing Frs.47.80 per share comparate Frs.45.57

The cashflow with a total of Frs.83.56 million increased by 4 At the next Annual General Meeting, the Board will propose net dividend of Frs.18 which with the tax credit of Frs.9 mul an overall dividend of Frs.27. With the authorisation of Tribunal of Commerce, Frs.16 will be paid in 1977, Frs.2 at

beginning of 1978. The Chairman stressed that the trend of the turnover for first quarter of the 1977/78 financial year was favourable w an increase of 14.4% over the previous year, and according



When you have business abroad, your banker has no business staying home.

International contacts often play hard-to-get.

The competition for them is still. And even if vou can he competitive in every other area, you won't get the contract without the right linancing. Financing that exactly suits your prospective client. To come up with the right arrangements,

you need the right financial advice.

No long-distance advice. You need your banker right there on your side of the table - not on the other end of a telex

You need an expert on hand who has creative solutions at his fingertips. Who has the ability and authority to make spur-of-the-moment decisions. You need your Banque Bruxelles Lambert banker to come up with the right financial

ngineering. Our international network is always on hand too.

We don't just offer you 1000 retail branches

in Belgium. But also an international network of subsidiaries, representatives, affiliates, associates. correspondents, and banking communities like SFE and Associated Banks of Europe (ABECOR).

A network that gives you local connections and inside information wherever you do husiness. As well as giving you the same wide range of financial services as any major international bank. But what makes us different from all other

individual problems; our reluctance to stick to the traditional answers; and our willingness to take a few extra steps for clients. Even when it means stepping on an

banks is our individual attention to each client's

Banque Bruxelles Lambert the person-to-person bank.

nque Bruxelles Lambert. The ABECOR bank in Belgium. 24 avenue Marnix. 1050 Bruxelles. Tel. 02: 513.81.81, Telex 26392. BBLIN

single-prop with you.

AMERICAN NEWS

Steel buyers watch prices as demand falls away

0 book -

going to stick in the face of an Street yesterday, unexpected slump in demand. So great was the surge in which is seriously worrying some demand in the weeks before the of the major producers.

Last night the Iron and Steel utilisation climbed in the week

MAJOR CORPORATE buyers of tion and second quarter earnings, does not prevent "reasonable American steel are watching However, gloomy comment about consideration and adjustment in closely to see if the 6 per cent, third quarter prespects took its price increase of June 19 is toll of Steel share prices on Wall situations where shipment delays going to stick in the face of an Street vesterday.

Street vesterday.

The time in the face of an Street vesterday.

Last night the Iron and Steel utilisation climbed in the week Institute noted a fall in production for the fourth successive week. This followed a survey by the Wall Street Journal showing a significant fall-off in July orders among most of the country's steel makers, many of the panies will not be able to hold country's steel makers, many of the price of steel is a major ingrease. It's production that the steel companies will not be able to hold country's steel makers, many of the price of steel is a major ingrease. It's price in the price of steel is a major ingredient in the price of cars and a whole range of durable goods which play a significance, which boosted production of the shipment success.

Among others who will take this as a sign that the price increase may not stick is ine President's recently strengthened Council on Wage and Price

Watergate scandal. Lower courts had upheld the validity of this Act. but Mr. Nixon's appeal to the highest Nixon's appeal to the highest court had argued that the Act violated the principle of the separation of powers, undermined the Presidential privilege of confidentiality and interfered with his own personal right to freedom of association, as guaranteed by the first Amendment to the ILS. Constitution. U.S. Constitution.

Nixon

appeal on

BY JUREK MARTIN

In the White House.

WASHINGTON, June 28.

IN A LANDMARK judgment

the Supreme Court ruled to-

titled to possession of the personal papers and documents accumulated during his years

In so doing, it upheld a 1974 Act of Congress which decreed that such material was public

rather than private property. At Issue in this particular case are some 42m. pages of docu-ments and 880 tape recordings.

including various as yet un-published items related to the

that former President Richard Nixon was not en-

loses

tapes

The Supreme Court, however, ruled by seven votes to two against the former President. His only supporters were two men he had appointed to the court. Chief Justice Warren Burger and Justice William Rehnquist. His other two nominees. Justices Harry Blackmun and Lewis Powell, sided with the majority.

Justice William Brennau. majority who wrote the opinion, acknowledged the period leading up to Mr. Nixon's resignation in 1974 was one of "political turbulence unprecedented in our history" history," which had made assessment of the constitu-tionality of the Act of Congress very difficult.

"But" he went on "this court is not free to invalidate Acts of Congress based upon inferences we may be asked to draw from our personalised reading of the contemporary scene or recent history.

To-day's ruling does mean that the documents and tapes will shortly be made public. The Act of Congress requires Congress to come up with a way of screening the Presidential documents before they can be released: these regulations themselves could ell be the subject of future

THE U.S. ISRAELI LOBBY

Doubters rally behind Mr. Begin

AFTER six months or mounting Begin became Prime Minister. bappen but many Jews now when most of Washington is still disting—and much indecision— The CIA had not anticipated this believe that the recent attitude asleep, he briefs the President that development, and an unprepared of the Carter Administration may on the state of the world. Mr. watches over the interests of President found himself facing a have helped to ensure that it is indeed been listening to Dr. again to make its presence felt. comments about the occupied the Broup is often referred to estimily as the Israeli—or Jewish him.

The State Department on any apparently unsympathetic Democratic President fore that many of the themes of one and a pew Israeli Prime Minister. The State Department on and a new Israeli Prime Minister, the Carter foreign policy are to accurate. Certainly the group Monday underlined its conthe friends of Israel appear to be found in a careful reading of comprises myriad Jewish organisations. But it also includes rebuttal of Mr. Begin's latest being they must rally behind past three years. Israel's supmuch of the American political establishment, and it does not lack for friends on Capitol Hill. This gives it a power and influence that cannot be ignored, a fact which has been underlined in a number of arco-

underlined in a number of pro-Israel speeches this past week. Quite apart from the question of political influence, the Israeli lobby plays a major part in raising money for Israel. The actual organisation of fund raising, under the overall aegis of the United Jewish Appeal, is largely separate from the political operation, but the two obviously overlap. Last year, Israel's supporters are estimated to have raised about \$600m. for the country and there is no doubt that, in times of crisis, it would be possible to raise even more.
When President Jimmy Carter
took office in January, few
groups were more pleased than the supporters of Israel. He moved swiftly to introduce legislation to make compliance with the Arab boycott illegal (in most circumstances) as he had said he would in the campaign,

But since then Mr. Carter has But since then Mr. Carter has Many of israel's friends in the sive to Israel's urgent military done far more to unsettle Israel's U.S. were as surprised as the and economic needs."

This week's expected decision by President Carter to send new Referring to this vote in an arms to Israel indicated that he article in Foreign Affairs magafully recognises that he is under yitzak Rabin, then Israeli Prime Zionist Federation or APAC, the Minister, went badly. The American Israel Public Affairs a former Democratic Underpresident was obviously irritated Committee which lobbies on by What he called Mr. Rabin's Capitol Hill, have had close ties was vital that Mr. Carter should least for the moment. The most abrasiveness. Then there was with the Labour Party ever since resist this kind of pressure. But recent instance came in the abrasiveness. Then there was with the Labour Party ever since resist this kind of pressure. But recent instance came in the a new U.S. overal peace plan Israel was founded. Mr. Begin although many in the foreign careful speech by Vice President which demanded far-reaching was anathema to some of them, policy establishment would un-Walter Mondale in San Francisco. concessions from Israel, talking and effectively an unknown quandoubtedly share this view, in the It was supposed to extend someof 'a "defensible border," a tity to many more. country at large it remains as thing of an olive branch to Palestinian "homeland," and an Further, Mr. Begin's hardline much a minority view as ever Israel's Iriends in the U.S. Mr.

Dr. Zbigniew Brzezlnski

Palestinian "homeland," and an Israeli withdrawal to its 1967 position disturbs some of the and there does not seem to be bondale spoke warmly of Israel's very much support for new president even shook hands with a delegate of American public ever comes to the Palestine Liberation of Trail and the Palestine Liberation of Trail and the Palestine Liberation of Trail and the United Nations.

Many Jews in the U.S. believe supporting Israel will lose their ment itself. Israel's friends have military security of Israel.

But there was no retreat on matterially weakened Mr. Rabin embargoes, billion dollar Arab ment view of Israel and are in the Israel's elections because contracts and the like, all the ready to lay much of the blame Mr. Mondale noted at the end of its began to look as though the public opinion polls continue to for Mr. Carter's approach at the israel's friends in the U.S. Mr. Mondale noted at the end of the and there does not seem to be and the use the supply of arms as a stick with which to beat the Begin Government, and emphasised the Administration's on the foreign policy establishment view of Israel and are the main points of policy, and the like, all the ready to lay much of the blame Mr. Mondale noted at the end of the blame that the public opinion polls continue to for Mr. Carter's approach at the blame to the use of the supply of arms as a stick with which to beat the Begin Government, and emphasised the Administration's on the foreign policy establishment that this "pro-Arab" activity best card: that, despite oil always distrusted the establishment that the supply of arms as a stick with which to beat the Begin Government, and the Englishment to the supply of arms as a stick with which to beat the Begin Government and the main to use the supply of arms as a stick with which to beat the Segin Covernment and the Englishment to the unit to supply the supply of arms as a stick w

decided what kind of settlement it wants and that, in spite of its nials, it wants to impose it on the Tel Aviv Government. They have embarked on a two-pronged approach. The first is to threaten to withdraw Jewish political support from Mr Carter In some States, notably New York, the Jewish vote is crucial, and in many more Jews have a long tradition of involvement at every level in the Democratic Party have embarked on a two-pronged approach. The first is to threaten level in the Democratic Party

Lest anyone doubt the political when he would in the campaign, when he would in the substitute of the work in the campaign, when he would in the campaign, when he would in the campaign, when he would in the substitution of the immediately admonished Presi Carter does not respond well to occupied territories.

But since then Mr. Carter has Many of Israe's friends in the sive to Israe's urgent military. This week's expected decision

it began to look as though the public opinion polls continue to for Mr. Carter's approach at the his address that "as we go for

Monday underlined its continuing irritation with a pointed have decided that for the time articles by Dr. Brzezinski in the being they must rally behind past three years. Israel's supported insistence that Israel should not unquestionably that they share the resentment expressed by the one he wrote in Foreign being the resentment expressed by the one he wrote in Foreign Policy magazine in the winter of 1975. Talking of the need to abandon Dr. Kissinger's step-bystep of the policy magazine in the winter of 1975. Talking of the need to abandon Dr. Kissinger's step-byster diplomacy, he wrote: "The sequence cannot be ... from recognition of legitimacy to a Israel's friends argue that it is sequence cannot be . . . from recognition of legitimacy to a make all the concessions, that the Administration has already decided what kind of settlement

around." Worse still, from the Israeli point of view, Dr. Brzezioski was heavily involved in the Brook

and they are convinced that Dr. Brzezinski wants to impose some firepower that can be brought to variation of this approach on bear, it is worth recalling that Israel. Their am therefore is to when, in 1974 and 1975, an discredit Dr. Brzezinski and to when in 1974 and 1975, an discredit Dr. Brzezinski and to exasperated Dr. Henry Kissinger find a way of convincing the tried to put intense pressure on President that the advice he is strael, no fewer than 76 senators getting is too one-sided. This is (from a possible 100) a dangerous tactic, since Mr.

This week's expected decision

Administration was seeking to show increasing American supimpose a settlement on Israel, port for Israel.

even though all Mr. Carter's "After Begin's victory some now the President's National

semior foreign policy officials of us were frightened that per
insist this is not the case.

ips he woul seem so stubborn

Whether that weakened Mr. that his support would begin to the conclusion that it is Dr. ferences with Israel, and not

Rabin or not the Administration erode and leave us in a very Brzezinski who has "captured least with its powerful friends

made very little secret of its exposed position," one Zionist the President's ear as one of in the U.S., will not be easy to dismay when Mr. Menahem official said. That could still them put it. Each morning, resolve.

welcome for Perez

By Our Own Correspondent

WASHINGTON, June 28. PRESIDENT Carter to-day warmly welcomed President Perez of Venezuela to Washingwelcomed President Latin America that "respect" human rights.

Latin America that the U.S. The indices in question, all for business. Earlier he bad said they "are shifting towards a more democratic process." By the same token, he said, American relations with other countries in the hemisphere had countries in the hemisphere had "changed" because they had no such attachment to democraty. This morning, on a hot, muggy Washington day, Mr. Carter described President Perez as

course, not without purpose. Commissioner Donald Kennedy said yesterday the FDA has off the market. Commissioner Donald Kennedy said yesterday the FDA has extensive interests there these accharin ban for two months. Carter's stand on human right. Carter's stand on human rights in the continent and his nuclear non-proliferation policy, at a time when other South American nations, notably Brazil and shows a 80 per cent. higher in remainders a shows a story cidence in saccharin users than pose. exception to both policies. UPI

Statistics security move BY OUR OWN CORRESPONDENT WASHINGTON, June 28.

to Mr. Julius Shiskin, head of made the Bureau of Labour Statistics, reporte announced this morning changes announ

ton in a further attempt to in the timing of the release of emphasis: als Administration's such data. He revealed in an support is those countries in interview with a news agency interview with a news agency is when the stock market opens. In future, Mr. Shiskin said lodged and that he suspected to-day, the indices will be that some investors were obtaining an unfair news agency. interview with a news agency that several complaints bad been In an interview last week the ing an unfair advantage in President singled out Venezuela market dealings.

THE CARTER Administration is a select group of people, includ-concerned that information on ing the President and his senior key Government economic economic advisers, 24 hours statistics is being leaked in before they are made public. stock market On the day of publication, the statistics are again normally made available to a wide group, including newspaper reporters, at 9 a.m., but announcement of the details is embargoed until 10 a.m., which

morning, so that they will be widely known by the time Wall Street and other markets open

Saccharin ban may be total

in March because of Canadian our decision to remove saccharitests showing big doses can cause from the food supply." he said cancer in rats. The indre regent 'Our only purpose is to examine, study which links saccharin to in the light of the important new bladder cancer in human miles, findings, whether saccharin should shows a 80 per cent. higher in remain available for any pur-

WASHINGTON, June 28 Washington day, Mr. Carter THE FOOD and Drug Administra- Mr. Kennedy told a House of tion says new evidence that Representatives subcommittee the saccharin can cause bladder FDA opposes legislation blocking the highest aspirations of the people of Latin America."

Mr. Carter in males may force the agency to ban its use for any allow for further scientific purpose, even for diabetics.



are coming from Raytheon.

Our new commercial radar gives mariners a picture of extraordinary brightness and clarity. So bright that no viewing hood is needed at night, or even in daylight. Now, two or more persons can watch the radar at the same time. Result: more frequent and intelligent use of a vital navigation system.

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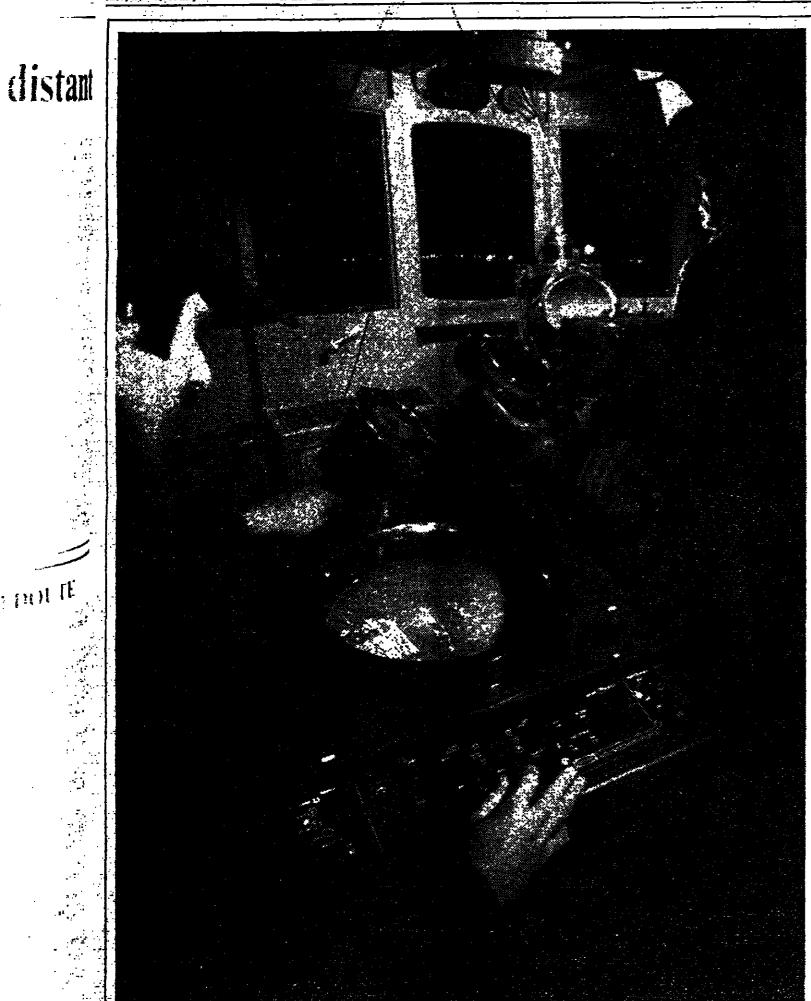
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RAXTHEON OVERSEAS LIMITED. EUROPEAN SALES OFFICES: Bonn & Brussels & London & Madrid & Paris.

S. Africa United Party to Ethiopia airlifts disband, seek broader base troops to

Addressing the congress. Sir de Villiers Graaff, the UP leader, said: "We are in danger of becoming irrelevant because at this critical and dangerous time in our history we are not broadly liberal. English-speaking areas equough based to attract sufficient support to challenge a Govern. enough based to attract sufficient of the country, but all opposition support to challenge a Government which has done South seats held by the ruling National Africa irreparable harm and has no solutions to problems many of Vorster.

Sir de Villiers. 63. said he Leader of the Opposition for of the black homelands into solutions to problems many of the seats held by the ruling National suitation worked out "in full consultation worked out "in full consultatio

lish-speaking whites), and the established at a joint congress white, coloured and Indian small more Afrikaans-oriented of UP and Democratic Party groups would "participate fully Democratic Party, led by a supporters to-morrow. and equally in decision-making former Nationalist Cabinet The demise of the UP has been at all levels of government."

OAU debate

convention on

mercenaries

Opposition in Pakistan threaten new agitation

ISLAMABAD, June 28.

agreement a "take it or leave it"

LIBREVILLE, June 28. PAKISTAN'S nine-party opposituday, but the Government tion to-day accused the Government negotiator. Finance Minister ment of blocking talks on an Abdul. Hafee, Pirzada, had agreement to hold new general accused the Alliance of issuing a debate to-day the question of the continent's affairs. LIBREVILLE, June 28.

debate to-day the question of the elections aimed at resolving a linear to an unusual of three-month-old political crisis, ing that its proposals were not mercenaries.

The Organisation of African of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Pakistan National Alliance The Government and Oppositions of the Oppositions of t Unity (OAU) spokesman, Mr. (PNA) may now issue orders for tion have been negotiating for Peter Onu, said the political comnew nationwide demonstrations nearly four weeks on an agreemittee of the OAU ministerial against Prime Minister Zulfikar ment to hold new general council would be discussing a Ali Bhutto elections under impartial superdraft convention on the preven-

tion and suppression of mercenagitation, launched by the oppoaries in Africa.

The convention, prepared by a
communission of African jurists.

March, at least 350 people were
Alliance decided to-day to revive
ts likely to draw particular supkilled. Damage to the national
the agitation campaign of vision.
Retired Air Marshal Asghar
sition to back its charges that Khan, one of the opposition
of African jurists.
March, at least 350 people were
Alliance decided to-day to revive
ts likely to draw particular supkilled. Damage to the national
the agitation campaign of the
Government did not accept its port from Angola, where mereconomy was estimated at \$500m. Government did not accept its
cenaries from Western countries. The spokesman for the proposals by to-morrow. He
fought against forces of the Alliance, Professor Ghafoor said the alliance wanted to start
present government.

Mozambique has also comernment had announced that it

The Finance Minister said in

Third to the council about the mould not accept delivery of the a statement last night that he

plained to the council about the would not accept delivery of the a statement last night that he increasing number of mercen- Opposition's final draft of an was not authorised to accept the aries which it says are being agreement for holding new elect Opposition's proposals for an used by Rhodesian forces in tions in October. their raids across its borders.

past 29 years the leading opposi- members, including its chief Jan Smuts, and Barry Hertzog. tion group in Parliament, is to be foreign affairs spokesman. Mr. the UP has in recent years strug-disbanded. according to a Japie Basson, will join the more gled to find a credible comprodecision reached at a special con-liberal Progressive Reform mise between the Nationalists'

which it has created itself."

Sir de Villiers, 63, said he Leader of the Opposition for of the black homelands into would step down as leader of the more than 20 years—is likely viable economic and political Opposition and proposed that a to be succeeded in this post by units, the establishment of a new party—to be known as the Mr. Radelyffe Cadman, the UP's multi-racial commission to in-United Confederal Party—he Natal leader. Together with Mr. vestigate the position of urban formed. Support for the new Gerdener, he is however, expec-blacks and a confederal body party is likely to come mainly ted to retain an important execu-comprising representatives of exfrom the UP's present members tive position in the new party isting and future autonomous ship (mostly conservative, Eng. which will probably be formally and independent units. The

In a previous campaign of vision.

Professor Ghafoor said he was threat

THE UNITED Party, once South Minister, Mr. Theo Gerdener. It predicted for several years. Africa's ruling party and for the is however possible that some UP Formed in 1934 by Field Marshal gress of the party in Johannes Party.

Segregationist policies and the Burne to-day

The UP has 30 seats in the 171- qualified franchise proposed by

PG2
The troops were being flown regular troops already fighting Eritrean secessionisis. The 20.000 Eritreans, fighting for total independence, recently scored a series of significant military victories and claim to control the entire province except Asmara itself and several

Eritrea

ADDIS ABABA, June 28.

ETHIOPIA has started a mas-

north and southeast of the

threatening the future of the

marxist military government, diplomatic sources said to-day.

tacular unveiling last Saturday

of Ethiopia's new people's militia, reputedly 300,000 strong, which will bolster the regular army in the new drive

to crush the insurgents. The

regular troops are being air lifted in civilian aircraft to

Asmara in the north and the

Ogaden region in the southeast, the sources said.
This reporter to-day saw

more than 100 heavily armed

troops of the Flame division.

said to have been partly trained by Israell specialists.

hoarding an Ethlopian Airlines Boeing 720B aircraft at the

civilian airport. Many of the

made machine guns and rifles. They were dressed in full com-

hat gear including helmets, backpacks and sleeping hags.

carried launchers, mortars and U.S.

troops

The airlift followed the spec-

In the southeast, 4,000 wellarmed and well-trained guerillas from the Liberation Front for Western Somalia are reported to be pinzing down troops in that area. They have mortared the town of Ilarar. ambushed couvers and wrecked the Addis Ababa-Dilhouti railway which carried 60 per cent. of Ethiopia's imports and exports.

other towns defended by

Diplomatic sources said that after blowing up three bridges on the railway earlier in the month, guerillas several days ago blew-up another temporary

Advance elements of the militia bave already linked up with regular troops in the

THE SAUDI ARABIAN MONARCHY

Secrets of the succession

IN NO country in the world is the centre of power veried in so much secrecy as in Saudi Arabia. And in no respect are the workings of the system so obscure as on the question of the succession. It is considered an impertinence for a Saudi comsive airlift of troops to the moner-let alone a foreigner and country in a fresh attempt to infidel—to speculate on this subject.

Yet inevitably people will do so, and with good reason given the Kingdom's position as the leading oil exporter and possessor of a quarter or more of the world's proven oil reserves. Reports that King Khaled may

abdicate soon appear to have some substance. He succeeded to the throne following the assassination of King Feisal by a halfcrazed junior member of the Royal Family, being apparently, a compromise choice made with a commendable speed that helped ensure a smooth transi-tion. He had also previously Crown Prince, although is no constitution or. indeed. long-established convention in what is a very youn? Kingdom (founded in 1932) to say the heir presumptive must

King Khaled however has always seemed a somewhat reluctant monarch. In Arabian bedouin terms he is a bluff country squire with an apparent preference for bawks and horses over affairs of state. In practice, he has proved to be a far more active Head of State and confounded those who believed that

December before Saudi Arabia including one which over the As it happens, his Minister of a force which is undergoin opted to defy other members of past two decades has had a Education during the 1960s was U.S. supervised modernis; the Organisation of Petroleum particular importance.

Prince Fahd, who was also the programme carried out by the organisation of Petroleum particular importance.

opted to defy other members of the Organisation of Petroleum particular importance.

The far-flung ramifications of man most responsible for the Exporting Countries and limit its price rise for the first half of the great man's conjugal love its price rise for the first half of the great man's conjugal love its price rise for the first half of the great man's conjugal love its per cent. rather than mean that the Royal House represents a wide cross section of the majority.

Clearly, it was not just out of respect that a continuous stream of princes and ministers visited him this winter during his six-its way of reaching a consensus on their own peculiar Saudi way leader or king. It has no formal surviving sons succeeds. Senior they could more accurately have heen said to be paying fealty to elders—and in it, no doubt, the him. The Kingdom is a feudal house of Saud.

The far-flung ramifications of the Kingdom's ambitious \$142bn.

The far-flung ramifications of the Kingdom's ambitious \$142bn.

Second Five Year Plan which the Kingdom's attitude to development and shore of five the with its "no holds barred" attitude to development and Arabia's revenues could bave in Arabia's revenues could bave in Arabia's revenues for the more than im.).

Meanwhile, the clan Itself has calculable consequences for the more than im.).

Meanwhile, the clan Itself has calculable consequences for the raditional fabric of society.

Under the Saudi system as it the question of who should be its as evolved the elder of his has evolved the sent and all in the processor of successive school, has been with the proper concentral the House of Saud.

In 1964 the elders reached the reliable said to have asserted to the provider the provider the provider the provider the said to have asserted th



King Khaled holding court at the Wellington Hospital last

The decision about the success social progress marked him out sion rests deeply — and some as a "progressive" in a Royal fer to see one of their nu where — in the bosom of the Family understandably hide in the number two position Royal Family. This is, in effect, bound with conservatism, since As it happens, the a clan numbering 4,000-5,000 its domain was not only perobvious candidate and the direct descendants of the fertile meated by the most fundamenperhaps favoured by Fahd v King Abdel-Aziz founder of the talist form of Islam, but also had Monarchy, who died in 1953 have only in this century been exposed founded those who believed that in sired no less than 42 sons, to any great extent to external although, in the name of the ruling to Crown Prince Fahd his splendid performance was influences beyond the Hejaz promise, he is willing to a who has generally been regarded into or course well as significence. In the Saudi context the estab-

sources, he was consulted by House of Saud's ties with the been limited. telephone in Genera last important tribes of the region. As it happened

development and a measure of looked askance at the prospect implied.

commitment to the regime-or Royal House- succession in 1975 might h

of the progressive Fahd e ing on top. Opinions and reports abo

ist to Al

state of King Khaled's I have varied, but it is cer suspect—as carly as 196 underwent heart surgery t U.S. This spring it seem made clear his wish to abc The consensus now is that should take his place. Tha leaves open the ticklish lem of who should become next Crown Prince.

The obvious choice Prince Abdullah, next in and trusted by the die-hard servatives. He command allegiance of the tribes could be seen as the ye backbone of the Kingdom They also man the Na Guard—or "White Arms" force originally established developed to counterhalance conventional armed forces any threat that might have

to the regime. Now, King Khaled's abdic and transfer of supreme of the first to Fahd are appared being held up by differ over whether Brian Br over whether Prince Abdull Crown Prince should keep mand of the National G The odds are that Fahd an-

progressives, anyway, would

perhaps favoured by Fahd v he Prince Sultan, his full hr and the Minister of Def who has generally been regarded as the "strong man" of the intentions as well as significance. Is the context the establishment of schooling for girls reliable reports reaching regime.

Major issues and decisions have been invariably referred to him. According to informed to informed was well used to strengthen the sources, he was consulted by Islam meant that its benefits for the brothers. Prince Salman, the country as a whole have as yet rently the Covariance of Bito take over the National Gi

In 1964 the elders reached the conclusion that the profligate and extravagant Kind Saud, who six of Fahd, who might have reshuffle several among the Kingdom to the verge of bank assumed the throne even though ruptcy, had to go. Into exile the kins and are brother. Khaled was went, to be replaced by King then Crown Prince.

In 1964 the elders reached the Feisal's death, however, he is Kingdom the power concentration in their hands has been a mat of sensitivity. At the last Cabi. The reshuffle several among the went, to be replaced by King then Crown Prince.

There is no constitution. went to be replaced by King then Crown Prince.

Feisal. Four years earlier, in There is no constitution of allay public criticism and rew 1960. King Feisal had been given even a clearly established conment. Behind the high pal full executive powers.

Sensus that the Crown Prince walls it is not as easy to repart from his implementation should become King. But the a consensus as the quite of necessary economic and fiscal fact is that the conservatives in announcement of King Khale reform, his commitment to the regime—or Revent Manual Commitment of King Khale Commitment to the regime—or Revent Manual Commitment of King Khale Commitment of King K

Truce called in Beirut between Palestinians

PALESTINIAN LEADERS "Syrian troops of the arab achieved a fragile truce to-day force joined the battle on the between rival guerilla factions side of Saiga," declared a PFLP after a night of mortar and heavy spokesman. "They shelled us machine-gun battles involving from their positions on the sev all refugee camps here. coastal road south of the capital
Mr. Yassir Arafat, chairman of at Bir Hassan and near the air.

Salqa group, which fought the radical Rejection Front organisa-tions such as the Popular Front for the Liberation of Palestine

Palestinian sources said that the battles with rockets, mortars and machine-guns enveloped a large area of the sorawling Palestinian camps, stretching from Sabra to Burj Baraineh and around the main road to Beirut international airport, where traffic was not interrupted.

Lebanon bank Licences decree

BEIRUT, June 28. LEBANON'S Council of Ministers last night took steps to regain international financial confidence in Lebenon by approving licenses for new

The move, following a 10-year moratorium on new hanking licences, was agreed at a sevenhour meeting which also approved spending LLeb.400m (£80m.) on development pro-

jects.

Details of the bank decree were not released. But Mr. Farid Raphael, the Finance Minister, said in a newspaper interview at the week-end that he expected the legislation would insist on a minimum capital of ELeb.15m. (15m.) for new banks. Router

ON OTHER PAGES International Company News: Bally Shoe results
OECD debt forecasts
Farming and Raw Materials:

Syrian Defence Minister visits Moscow

By Our Foreign Staff

THE SYRIAN Minister Defence, Major - Gene Mustapha Tlass, flew to Mos yesterday in the wake of report of high level consultations by

Mr. Yassir Arafat, chairman of the Palestine Liberation Organisation, presided over a meeting and moriars."

The clashes stemmed from an incident yesterday morning in liaison to check the interfactional fighting which began iast night and continued until the early hours of to-day.

The fighting coincided with continued clashes in the tearly hours of to-day.

The fighting coincided with continued clashes in the continued clashes in the southern frontier region between it.

Igraeli-supported Christian right.

Israeli-supported Christian right-wingers and combined Palestinian and Lebenese left-wing forces.

No casualty estimate was available for the hattles among rival animber of peonle were believed to have been killed and at least 10 wounded earlier in fierce shelling exchanges in the south.

Syrian troops of the Arab peace-keeping force were reported to have joined in the soldiers stepped in when extraction to end force covernight fighting between willtanged and at least 10 wounded earlier in fierce Palestinian refugee camps near shelling exchanges in the south.

A statement issued by the mainty-Syrian force said its including the soldiers stepped in when extraction to end fierce overnight fighting between military equipment from Soviet Union and unlike Eg. has been receiving fairly regulated with a joint communication streasing Syria's defence c bilities."

Syria obtains virtually all military equipment from Soviet Union and unlike Eg. has been receiving fairly regulated with a joint communication. Syria obtains virtually all military equipment from soviet Union and unlike Eg. has been receiving fairly regulated with a joint communication streasing Syria's defence c bilities."

Syria obtains virtually all military equipment from soviet Union and unlike Eg. has been receiving fairly regulated with a joint communication. Syria's defence c bilities."

Syria obtains virtually all military equipment from soviet Union and unlike Eg. has been receiving fairly regulated with a joint communication.

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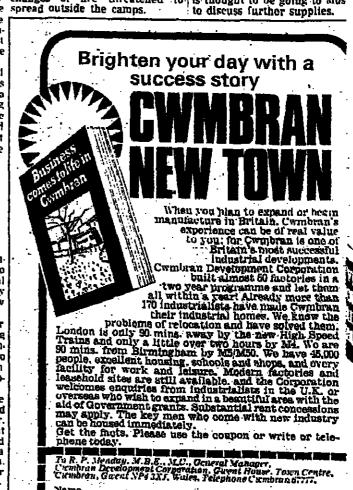
After establishing more than 1000 branches in its own country and 38 offices spread over America. Europe. Asia and Africa. Banco do Brasil inaugurates, on June 29th, its first Australian office in the AMP Centre. 50 Bridge Street, 25th Floor. Sydney - NSW - 2001.



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TOROLE * MUNDO * LAGOS * PANAMA * NOLOTI * ABUNCION * RUERTO PLATROSINER * LIVA * LISBOS *





Scandinavia gives \$320m. boost to Airbus project

Stockholm, June 28.

Scandinavian Airlines System has signed a letter of intent for large and a letter of intent for large and a prices start the American companies have no space at a potential 3200m, to replace SAS DG-9 fieet in aircraft available with comparisons to the European aircraft would mean able operating economical whether large and content to have a potential start the Airbus is said to be construct a factory for and unsuitable homes, which are totally disproportionally disproportion.

The Airbus is said to be construct a factory for and unsuitable homes, which are totally disproportion and General Motors and Livnica for better housed as a nation would have to ensure that the same time, policies for better housed as a nation would have to ensure that the standards of the great majority shaped their budgets round to construct a factory for automobile parts production.

The Yugoslav company will consider the Airbus is said to be incompanied whether whether the plant will employ about 1,000 workers when it starts although our standard of house of them requirements of the plant will employ about 1,000 workers when it starts although our standard of house of them requirements and content of them repeated for the same time. Pagical Airbus and content of them ever before, but the rising and extended an agree than ever before, but the rising and them ever before, but the rising and extended an a

industry.

It also announced that it has aircraft and a significant break-ordered four more DC9-41s from MacDonnell-Douglas and one 747

Combi passenger/cargo Jumbo from Boeing for delivery late with Airbus Industrie but trade Copenhagen route and for next year. The value of these greers, including spare parts, is roughly \$90m.

The letter of intent was signed with Airbus Industrie, Toulouse, on the possible purchase of Airbus 300B aircraft for use on its short and medium-range of the Airbus Industrie.

The Airbus is said to be requally economical whether operating over 400km or 4,000 km routes, which makes it suit able for both the Stockholm for 12 airbus able for both the Scanair's charter flights to the Canary Islands.

Among the specifications to be aircraft for use on its short and medium-range of these union officials were informed Scanair's charter flights to the Canary Islands.

Among the specifications to be aircraft and medium-range of the Airbus at prices under would be compatible with the engines on SAS current DC-10s, affiliate charter company.

SAS expects to conclude its stood to be in the S27-S30m.

SAS expects to conclude its order for Airbus Industrie worth argument and the Pratt and Whitney order for Airbus Industrie worth argument and the Boeing 747 Jumbos flown by SAS.

Japan has yet to get into the

Japan boosts van sales in U.K.

fAPAN'S SHARE of the U.K. show a sharp rise over 1975 (136 Just under 1,300 Cherry vans market for light commercial per cent for the Japanese figures were shipped to Britain during vehicles—a sector not covered and 98 per cent, for the SMMT the first five months of the year. by the so-called "voluntary ones). agreement" covering Japanese Duri

agreement" covering Japanese During the first five months of medium or heavy end of the passenger car exports to Britain 1977 shipments appear to have commercial vehicle market in—appears to have doubled last Jevelled off somewhat but this Britain but may do so before pears to have doubled last Jevelled off somewhat but this Britain but may do so before year.

It stood at 5.1 per cent. according to figures collected by the step up U.K. sales of its 360cc. having two of its two-and-a-half with 2.4 per cent in 1975. This of its kind on the market and U.K. distributors and will start he possible source of trouble of trouble of the Britain's Society of Motor 1977.

Britain's Society of Motor 1977.

The Israel bas before may not necessarily last. Honda long. Mitsubishi (which uses is understood to be planning to the 'Colt name in Britain) is sunderstood to endougheld by Britain's Society of Motor 1977.

Manufacturers and Traders but

the point has yet to be reached where the SMMT apparently feels able to demand talks with teels able to demand talks with the Datam Cherry 1,000cc. Van market (with sales of 235,000 its opposite number, the Japan Britain since the beginning of vehicles in 1976) and no less Automobile Manufacturers' Association. on the possible in the possible in the same market as the popular of the New Zealand and South asports.

The Cherry competes than 33 per cent. and 47 per cent. In the same market as the popular of the New Zealand and South lar 850cc. Mini van as well as African markets, which were at the Fiat and Renault light vans. one time dominated by the U.K. Attempts to uncover precisely what is happening in the field of Japanese commercial vehicle

Libyan telecoms deal

senger cars) whereas the SMMT 1972.

Another formidable newcomer significant impact on Continental on the British market could be European car markets but it now the Datsun Cherry 1,000cc. van holds 7.7 per cent. of the U.S.

the British ones. Because of these differences Japan's figures NIPPON ELECTRIC has received industries Co. The plant, with an for its exports are over twice as a ¥5.8bn. order for two micro- an annual calcinating capacity of large as the import figures cited wave communications, systems 250,000 tonnes, will be built at the SMMT.

from Libya to expand its tele- the Pahlabi steel complex south
The Japanese claim to have communications network. It has of Tehran by August 1978.

sold 18.275 vehicles to Britain now received telecommunication
Sumitomo said this was the last year (including car-derived system orders from Libya 61th order which it had been vans and estate versions of pas- amounting to about Y29hn, since awarded by NISIC which is build-

ing the Pahlabi steel complex settle cars) whereas the salari of the deal Jebsen admits to imports of only 7.883 Meanwhile Sumitomo Shoji with an annual capacity of 1.5m. will also train Saudi Arabian vehicles (apparently excluding Kaisha and Nibonkai Heavy tonnes of crude steel, employing and other personnel for Jameel estate models but including car- Industry have signed a Y2bn. can a direct reduction method using

exports to Britain are bedevilled by the fact that Japan uses a

different set of definitions ferom

GM in \$60m Yugoslav car deal

kuwait port

Expansion

Ruwait has signed a \$113m.

Contract with the South Korean Hyundai Construction Company to expand the Shuaiba port on the Gulf. The 35-month contract is part of the country's plan to boost the capacity of its Gulf ports from 1.2m. tons of goods a year to 3.5m. The expansion was deemed necessary to handle vast imports of raw materials and machinery required for the industrial centre being built at Shuaiba—AP-DJ

Let expansion the will ensure that the house the most pressing housing needs access to the public rented sector and home ownership.

The scope for mobility in house ing, so that workers could move house easily in order to change the reasonable of familles—who have planned in it came to the type of home they wished to have.

One of the most important decisions reached in the review is that the present structure of pricing and general assistance, within their means, a factor which had been the dominant themse of post-war housing policy.

It stresses, however, that it capacity of its Gulf budgets of millions of familles—who have planned in the reasonable expectation that present arrangements will broadly continue—should be overturned in pricing and general assistance, within their means, a factor which had been the dominant themse of post-war housing policy.

Is a families should be able to obtain a decent home at a price which had been the dominant themse of post-war housing policy.

Israeli trade campaign

Japan has yet to make a

agreement

Jebsens, the international shipping group, has linked up with Abdul Latif Jameel Establishment of Jeddah to market bulk cargo services in the Middle

The agreement will involve Jebsens selling two of its 35,000-ton dry bulk carriers to Jameel although they will continue to operate in the Jebsen carrier pool. As part of the deal Jebsen

Industrial strategy talks to-day

BY MARGARET HUGHES

TO DAY the first of two seminars the seminary forms on the role of the Export feeding currency buyer credits, competitive advantage of the first of two seminary logarises. Described in the sport of th

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TO DAY the first of two seminars ties, including the controversial the scheme can be used to the tional premium payment.

One of the major topics likely dollars forward for sterling voiced in sterling there is no to be discussed at the seminars which at current exchange rates transfer of currency until the is the Government's new direc-should either make him a date when payments are due for tive on buyer credits which now straight profit or allow him to work done or deliveries made. have to financed to foreign quote a lower dollar price. ECGD's "preferred position" currency rather than sterling. Although this is the main therefore is that foreign cur-contractors have been gener-disadvantage the department en-rency buyer credits be invoiced.

secure a £147m. Soviet plant con- if it were made available, would which is somewhat more unpre-tract in particular has shown how inevitably necessitate an addi- dictable than usual.

contractors have been generally very unhappy with this should sterling appreciate duranteed the rate prevailing at the time Government's insistence that of the contract when the dollar an exporter is acting as procured foreign currency financing should of the contract when the dollar an exporter is acting as procured for a range of equipment.

Their main objections have been beyor would find himself short. Their main objections have been finance, while contractors them foreign currency financing for buyer would find himself short. There are of course several finance, while contractors them foreign currency financing for buyer would find himself short.

There are of course several finance, while contractors them foreign currency financing for buyer would find himself short. The loan will then for a range of equipment.

It may be difficult for him to finance, while contractors them because he cannot predict when payments will actually be solved in the financing for buyer would find himself short.

There are of course several finance, while contractors them foreign currency financing for buyer would find himself short.

There are of course several finance, while contractors them foreign currency financing for buyer would find himself short.

There are of course several finance, while contractors them foreign currency financing for buyer would find himself short.

There are of course several ment because he cannot predict when payments will actually be foreign currency financing for buyer wood find the contract of the sacth first-time buyer who saved a matching him acting him activation in the same currency although it certain circumstances when the contract matching him activation in the same currency although it certain circumstances when the contract matching him activation in the same currency although it certain circumstances when the contract matching him activation in the same currency although it certain circumstances when the contract matching him activation in the same currency although it certain circums But over the past few weeks which he may not be able to only limited control.

as the first buyer credits to be pass on. The buyer could agree Obviously there is some allow-financed in dollars have been to make a direct payment from once for such circumstances in the buyer credits to be pass on. The buyer could agree over which he may have been to make a direct payment from once for such circumstances in

the clearing banks will also be by invoicing in sterring the self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not then able to self. But when the contract is infrastrument buyer is not the contract in the contract is infrastrument. But when the contract is infrastrument buyer is not the contract in the contract is infrastrument. But when the contract is infrastrument buyer is not the contract in the contract is infrastrument. But which at extract the contract is infrastrument buyer is not the contract in the contract is infrastrument. But when the contract is infrastrument buyer is not the contract in the contract is infrastrument. But when the contract is infrastrument buyer is not

as the first buyer credits to be pass on. The buyer could agree Obviously there is some allow-financed in dollars have been to make a direct payment from ance for such circumstances in announced, there have been signs his own resources, in which case forward exchange transactions that resistance to the scheme is the exporter would probably ask but a contractor on a particular volume of mortgage lending can with a business. Lettings of fall relevant factors, including past and expected funds. Greater stability in the Accommodation normally let movements in incomes, costs and volume of mortgage lending can with a business. Lettings of falls relevant factors, including past and expected funds. Greater stability in the volume of mortgage lending can with a business. Lettings of falls relevant factors, including past and expected funds. Greater stability in the volume of mortgage lending can with a business. Lettings of falls relevant factors, including past and expected funds. Greater stability in the volume of mortgage lending can with a business. Lettings of falls the payment is incomes, costs and volume of mortgage lending can with a business. The Government intends to revive to accommodation normally let with a business that the payment is made. This, could find himself in a situation the volume of mortgage lending can with a business. Lettings of falls the light of all relevant factors, including past and expected to the setup past and expected volume of mortgage lending can with a business. Lettings of falls the light of all relevant factors, including past and expected to the setup past and expected volume of mortgage lending can with a business. Lettings of falls the light of all relevant factors, including past and expected volume of working the volume of mortgage lending past and expected to the setup past and expected volume of working the volume of mortgage lending past and expected volume of working the light of all relevant factors, including past and expected to the setup past and expected to the set

approach is emphasised

MICHAEL CASSELL ON THE GOVERNMENT'S HOUSING REVIEW

Need for a more selective

The plant will employ about the review emphasises that. Throughout the requirements although our standard of hous of those people with special ing compares well with other needs, such as the elderly, handington and automobile parts for the yugoslav and foreign markets. The major buyer is expected to be West Germany's Opel.

Kurayout noeth.

The review emphasises that. Throughout the requirements although our standard of hous of those people with special ing compares well with other needs, such as the elderly, handington to such as the elderly, handing basic amenities and in wherever possible.

The major buyer is expected to be West Germany's Opel.

Kurayout noeth.

According to the Government, able degree of priority in gaining

theme of post-war housing policy, review eventually decided that Much progress had been made although the principle of general towards realising this objective, assistance had its imperfections

The Government does, how-year. community and from July 1 all longer an absolute shortage of cent and fairer use of subsidy. can reasonably be expected from products manufactured in that houses.

This could be done by reductional local resources will be decided ing subsidy in areas where the annually in consultation with the people's lives at so many points need for it is declining in order local authorities.

Bulk cargo

Bulk cargo

This could be done by reductionally in consultation with the annually in consultation with the people's lives at so many points need for it is declining in order local authorities.

Tax relief

employment, planning and the costs are consequently rising, environment, inner urban areas. Rents must continue to be the construction industry and fixed by locally elected representations.

must try to secure a better stand in reasonable relationshin, in line with changes in incomes, once again measures which balance between investment in it does not consider it sensible. In the private housing sector, could provide a more stable new houses and the improvement to think in terms of rents meet no changes are proposed in tax supply of mortgage funds than

The old and the new. Renovation must go on side-by-side with construction.

housing costs in each and every which was "vital to the growth year. of home ownership." Ministers believe that, in order

the construction industry and fixed by locally-elected represensocial welfare.

In proposing policies for be set on a non-profit making would be considered and such urged to give higher percentage housing over the next decade, the basis.

Rents must continue to be All relevant tactors, such as and savings beinges and totals for prospective buyers.

Suilding societies are to be long proposing policies for be set on a non-profit making would be considered and such urged to give higher percentage a system would avoid the need loans more readily and to lend Government says that apart Although the Government for irregular and sharp changes more on older properties. from the provision of decent accepts that, in the long run, in rent levels. Over several. At the same time, the Governhomes at a reasonable price, it rents and housing costs must years, rents should keep broadly ment is to discuss with them

Suggestions Israel has a special trading the figure had probably fallen to arrangement with the European about 2.7m. and there was no community and from July 1 all longer an absolute shortage of the figure and shortage of the figure and shortage of the figure bad probably fallen to designed to achieve a more efficient and fairer use of subsidy. Can reasonably be expected from products manufactured in that hones.

This gould be done by reduct local recommend the introduct Ministers believe that, in order Suggestions that existing the observed to a new subsidy system, to determine subsidy, the contribution of a new subsidy system, to determine subsidy. fully considered, but any changes would be damaging. In an attempt to encourage the

further spread of home owner-ship, financial assistance is proposed for first-time buyers in All relevant factors, such as and savings bonuses and loans

ing some fixed proportion of relief on mortgage interest, in the past,

Points in the new strategy

THE NOUSTRIAL and steam of GEC Tuchen for the protection of GEC Tu

other bodies concerned with housing in their areas.

The savings bonus might be housebuilders needs for a steady stand for the present, but will be broadly equivalent to income tax supply of land.

at the basic rate on the aggregate of interest on up to £1.000 of qualifying savings.

The loan—subject to house detail in the separate review of price limits—would be £500 for the Rent Acts. The main conclusions should be announced by the matching sum under the savings end of the year.

The savings bonus might be housebuilders needs for a steady stand for the present, but will be considered in the light of emerging in local attention of the strategies. Housing also be taken into account.

Housing association co-operatives. The Government will effectively bridge the matching sum under the savings end of the year.

It is already clear that the gap between reasonable costs and benefits, which such a considered in the light of emerging in local attention of the section of the programmes and account.

Housing association of co-operatives in the should be replaced by a system which will effectively bridge the problems of the present subsidy arrangements which will effectively bridge the problems of the present subsidies of the solution of the separate review of the present subsidies of the solution of the present subsidies.

Housing association of co-operatives in the should be replaced by a system which will effectively bridge the problems in the subsidies of the present subsidies.

The loan—subject to house detail in the separate review of the present subsidies of the present subsidies.

Housing association of co-operations of the present subsidies of the

Mortgages

These include the housing corporation, registered housing assohouse purchase. Building authority waiting lists. The Govciations, local householders, societies should extend the pracernment will consider the case
building societies, new town cortice of requiring an existing for legislation to prohibit resitoresticate extends and most account of the properties. porations, county councils, and mortgagor to "plough back" net dential or other qualifications for Repair and improvement tenants' and community organi- proceeds of the sale of an exist entry to local authority waiting grants for houses in multiple sations.

Low-start mortgages. Building the next, so that available mort. The role of housing associa- available towards the cost of

tween the Government and the should not in future attract full building societies through the security of tenure;

authorities.

rate fund contributions.

Local authority rents.

Proposed subsidy system will giving private lenants the right the light of all relevant factors, sidered.

changes in money incomes.

consultation with local from the improvement to the property. Repairs

bonus scheme over at least two years: It would be interest-free for the first five years.

Local authority mortgage rates. The Government proposes to introduce legislation to enable legislation to e

enable the balance between to purchase their homes on a central and local contributions co-operative basis, where blocks to housing costs to he struck in are up for sale, will be con-

should keep broadly in line with build for sale, either outright or on an equity-sharing basis.

Rebate hopes for gas users dispelled

BY RAY DAFTER

THE GOVERNMENT has killed any ideas of a rebate for gas con-sumers following the row over British Gas Corporation's profit-

ability.
The Department of Energy said yesterday: "There is no plan in this department for a repay-ment of any excess profit that may have been carned last year." The row continued to simmer as British Gas and the Price Com-

mission differed over how the corporation's profitability should be expressed.

British Gas said that its audited figures for the year; ended March 31 would show a profit of about \$30m on a turn.

profit of about £30m. on a turn-over of £2bn. This would be well within the Price Code reference level on profits for nationalised industries (2 per cent. on turnover).

Excess profit

The Price Commission on the other hand, was sticking by its claim that the corporation made an excess profit of £36.6m., how THE USE of a high employment

The Department of Energy in the Construction of Energy in the Construction of Energy in the Construction of the Construction o

unit still needed -Mulley

By Michael Donne, Defence

THE DECISION taken under the 1975 Defence Review to disband No. 41 Royal Marine Commando. comprising about 700 troops when at full strength, has been reversed by Mr. Muliey. Secre-tary for Defence.

The reason is the continued:

strain on the Army of keeping forces in Northern Ireland. By retaining No. 41 Commando and forces in Northern Ireland. By retaining No. 41 Commando and making it available in the invasting it available in the Supreme public inquiry yesterday that the company Allied Commander in NATO, and for the support of the proposes to build at Mossmorran. British Army of the Pife, is comparable with the some of the pressures on the some of the proposes to build at Mossmorran. There is considerable hostility and a proved virtually interrogation that sometimes sighting had proved virtually interrogation that sometimes sometimes sighting had proved virtually interrogation that sometimes sighting had proved virtually interrogation that sometimes sighting had proved virtually interrogation that sometimes sometimes interrogation that som

Full strength

No. 41 RM Commando will be stationed at Deal. Kent, where about 500 troops will be based from end-October. The Independent Company of the Commando, comprising about 200 shell/Esso and Esso Chemicals, will return to the U.K. by April, 1979, and will also be based at Deal, thus bringing the Commando up to full strength.

The decision to disband No. 13 were injured.

Shell was involved as consult which his proposed of the proposed by the commando was due to the state of the proposed that which he closest to the proposed of the commando up to full strength.

The decision to disband No. 13 were injured.

Shell was involved as consult was comminded the proposed of the proposed to the proposed that which he closest to the proposed of the proposed

NATO.

In the event, the forecasts at access to the findings of the Mr. Booker-Milburn said that, Hartog, a specialist that time of strains arising from investigation being carried out in such incidents at Lake Charles, pipeline planning department, in the U.S., and at Lyon, France.

The inquiry continues to-day. and Mr. Mulley has been obliged to recognise this.

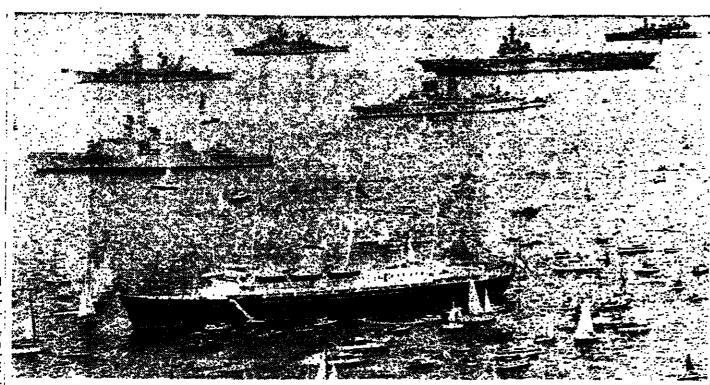
U.S. platform factory to open

in Cumbernauld to prepare consultation papers on its transport policy proposals white Paper.

Financial Times Reporter

MORE WORK is coming to Cumbernauld New Town near that the series of consultation on the consultation on the consultation papers vices was eathrely ignored by the unacceptance swing of expenditure from central to local government. The Department of Transport remove the five-year deadline on removal of subsidy from British of Locomotive Engineers and Firement. Said yesterday that the first phase of consultation on the consultation on the consultation papers vices was eathrely ignored by the unacceptance swing of expenditure from central to local government. Mr. Ray Buckton, general section to remove the five-year deadline on retary of the Associated Society of Locomotive Engineers and Firement. Said yesterday that the first phase of consultation on the consultation on the consultation papers vices was eathrely ignored by the unacceptance swing of expenditure from central to local government.

Mr. Ray Buckton, general section to remove the five-year deadline on retary of the Associated Society of Locomotive Engineers and Firement. Said yesterday that the first phase of consultation on the consultation on the consultation papers vices was eathrely ignored by the unacceptance white from central to local government. MORE WORK is coming to Combined New Town, next and the second New



Cruisers and yachts surround the royal yacht Britannia at Spithead while warships provide a background during yesterday's Silver Jubilee review of the Flect. Several hundred thousand spectators watched the Queen sail up and down the sevenmile line of ships.

Better criterion proposed for setting fiscal policies

BY ANTHONY HARRIS

ever the two bodies are using measure in the budget balancedifferent accounting procedures, a criterion used in the U.S., Ger... The commission confirmed that many and the Netherlands it had written to the corporation would have helped to prevent the it had written to the corporation would have neiped to prevent the asking what proposals it had for major fiscal policy errors of the eliminating the excess. British 1970s. It could now provide a Gas replied that there was no much better guide than the excess and that the commission's "primitive, perverse and potenfigures were distorted tially damaging" commitment to limit nublic sector borrowing

BY KEVIN DONE, CHEMICALS CORRESPONDENT

BY IAN HARGREAVES AND NICK GARNETT

GOVERNMENT FINANCIAL

houses. for example—could be appened to fiscal policy in tures could be medium term.

This was an economically misleading idea, which could be used to justify over-expansion.

What was required was a purposes was relatively unimmeasure of policy which would distinguish between the effects of fiscal policy and the effects of fiscal policy and the effects of activity would matically from changes in the level of activity—a so-called full employment balance.

Professor Neild pointed out which might help to make policy of seven years of heightened in the calculation, said as an aid to monetary manage ment.

Mr. Ward, presenting the mended by Professor Friedman as an aid to monetary manage in that they showed clearly that the level of activity—a so-called full employment balance.

Professor Neild pointed out which might help to make policy which might help to make policy of seven years of heightened in ter-community ment.

Late-night arrests

"What we have in Northern be substituted by Professor Friedman and inter-community manage in fiscal balance for the strongly over-expansionary in changes in fiscal balance for the strongly over-expansionary in changes in fiscal balance for the strongly over-expansionary in changes in fiscal balance for the strongly over-expansionary in changes in fiscal balance for the delegates: "We are left with the question, what effect is all this having on our children and young people?

What we have in Northern beautiful that full the professor Friedman are in any way rule out short-term question, what effect is all this having on our children and young people?

What we have in Northern beautiful that full that full

Shell modifies Fife gas plant

design in light of Qatar fire

Autumn transport changes aim

out failed to cheek the growth of public expenditure The deficit on a full employment **BALANCE* AS A PERCENTAGE**

basis reached 3.1 per cent. of GNP in that year.

The deficit continued to grow.
but much more slowly in 1974

employment and 1975, as the Labour government added more to sublice ment added more to public THE LONG-TERM effects of spending than could be financed exposure to violence on Ulster's

youth problems. debated

Ulster

"What will be the long-term details for a new pit-based incentivity deals are to be allowed effects of exposure to violence tive scheme for miners has still under whatever arrangements recover a protracted period on to reach agreement on a number place present pay policy. over a protracted period on teenagers who were toddlers when the troubles began, who batterness and open conflict?"

Mr. Jack Hassard, a Dungannon magistrate and a decided to reconvene the police authority. claimed that the number of the Northern Ireland police authority. claimed that the number of the Northern serious performances. When the troubles began, who believed that the number of number of police authority. Claimed that the number of number of number of number of police authority. Claimed that the number of numb

plant in Qatar in the Middle East Mr. Booker-Milburn, represents Storage and safety of refrigerated ing the joint action group of explosion two months ago. Designs for the Fife plant have been modified in the light of the which he closest to the proposed still not known. Qatar accident. Mr. Booker-Milburn, represents storage and safety of refrigerated ing the joint action group of liquid petroleum gas and liquid natural gas, said that the primary cause of the Qatar accident was been modified in the light of the which he closest to the proposed still not known. Qatar accident. Mr. Booker-Milburn, represents storage and safety of refrigerated ing the joint action group of liquid petroleum gas and liquid natural gas, said that the primary cause of the Qatar accident was been modified in the light of the which he closest to the proposed still not known. Objectors also concentrated the parameter that the primary cause of the Qatar accident was been made and the primary cause of the Qatar accident was been modified in the light of the which he closest to the proposed still not known. Fox hunt chat stirred Paul Wates' suspicions

A CHANCE conversation during THE £160m. Tyneside Metro was the long-running dispute a fox hunt gave Mr. Paul Wates, schem eis running about nine over who should drive the Metro. a fox hunt gave Mr. Paul Wates, schem eis running about nine over who about onte the metro.

a director of the building commonths behind schedule because months behind schedule because pany, the first hint that his of labour disputes and the Government's reappraisal of the trans should be driven by the plant's 3,700 manual work their members, and the row has project.

Court judge was told yesterday

Spending on the Rolls-Royce decided to a mando up to full strength.

The decision to disband No. 13 were injured.

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The decision to disband No. 13 were injured.

Shell was involved as consulting from Braefoot Bay, the site proposal is to posed for the marine terminal.

Mr. Joseph Phayer, project metres.

There is no intention to have difference committing and operation of the plant, and operation and operation and operation and various parts of the world, some concentration on the support of Production, has told the inquiry of which had proved almost that Shell is anxious to have early impossible to fight.

The decision to disband No. 13 were injured.

Shell was involved as consulting from Braefoot Bay, the site proposal is to posed for the marine terminal.

Mr. Joseph Phayer, project metres.

There is no intention to have country home was not length—and the proposal is to bury them at a depth of 1.5.

There is no intention to have country ludge was told yesterday.

There is no intention to have country ludge was told yesterday.

A representation on the support of Production, has told the inquiry of which had proved almost that Shell is anxious to have early impossible to fight.

In the event, the forecasts at access to the finding commonths from Braefoot Bay, the site proposal is to posed for the marine terminal.

Mr. Joseph Phayer, project metres.

There is no intention to have country home was not length—and the proposal is to bury them at a depth of 1.5.

There is no intention to have country ludge was told yesterday.

Until that moment be believed that his house, Bellasis, Dorking form Shell's Edwin Lutyens, the architect.

The country home at a depth of 1.5.

There is no intention to have country home was not enters.

There is no intention to have country home was not enters.

There is no intention to have country home at a depth of 1.5.

There is no intention to have country home at a depth of 1.5.

When at a director of the building commonths for larges and the proposal is to bury them at a depth of Edwin Lutyens, the architect. But Mr. Wates, 39, told Mr. Justice Mackenna that his suspicions were aroused when the Hunt secretary mentioned an article in Country Life. Bellasis turned out to be the work not of Lutyens but of Philip Tilden. He is suing the vendors of the property, executors of the late property, executors of the late of the London estate agents Strutt and Parker, claiming that he was misled over the origins of the house and that he paid more than he would have paid because he thought it was Lutyens' work.

Thousands of children in the many years had served outside to consider the position, the consider the position the off the workforce until log-parker, claiming that he was misled over the origins of the house and that he paid more than he would have paid because he thought it was Lutyens' work.

Thousands of children in the many years had served outside the position, the consider the position, the consider the position, the off the workforce until log-parker, claiming that he was misleachers' strike for a number of that, were the offer of the off the workforce until log-parker, claiming that he was misleachers' strike for a number of that, were the offer of the off the workforce until log-parker, claiming that he was misleachers' strike for a number of that, were the offer of the off the workforce until log-parker, claiming that he was misleachers' strike for a number of that, were the offer of the off the workforce until log-parker, claiming that he was misleachers' strike for a number of that, were the offer of the off the workforce until log-parker. Claiming that he was misleachers' strike for a number of that, were the offer of the off the workforce until log-parker. Claiming that he was misleachers' strike for a number of that, were the offer of THE GOVERNMENT has begun trains with guaranteed hus ser-face of it, it seems to involve an to prepare consultation papers vices was entirely ignored by the unacceptable swing of expenditure of the consultation papers vices was entirely ignored by the unacceptable swing of expenditure from acceptable swing of expenditure from acceptable swing of expenditures. The defendants deny misrepre-

in 1922. Mr. Wates bought it in education spending.

engineering union

AUEW campaign for on

live of a single organisation for concile the existing amalgamation section, who are not subject tive of a single organisation for concile the existing amalgamation section, who are not subject the engineering industry.

Letters will be sent soon to the engineering section is preleaders of several other unions pared to go ahead with its trying to consolidate the mental amalgamation with the AUEW. of its own sectional rules. This will be meeting in Rirming! Means that any new upons on Saturday to discuss setting amalgamated executive of the section, probably on a transfer-of-particular interests. Ski AUEW's four sections were meeting in a new effort to resolve the differences over election of AUEW's federal structure.

The amalgamation section, who are not subject to election, who are not subject to relection.

The amalgamation section, who are not subject to relection.

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The amalgamation section, who are not subject to relection.

The will be meeting in Rirming!

The amalgamation section is preWhile the AUEW leaders.

The amalgamation section is preWhile the AUEW leaders in the consolidate the ment of the instance of of the inst

have an far-prevented the AUEW Counter-bid from becoming a fully-merged

trom becoming a fully-merged union. There can be little doubt—The AUEW has not yet said Leyland toolroom strike, whe that the fragile state of the which unions it will be approach now running for the preside present amalgamation has kept ing, but a counter-bid to the or the AUEW, said that any so there possible merger candidates GMWU's, approaches to the group—which the meet other possible merger candidates GMWU's approaches to the group which the meet at bay.

Leaders of the AUEW's bility. Other unions active in the breakaway organisation challe dominant engineering section engineering industry include the ing the authority of the unitable been provoked into action National Society of Metal But in the motor industry skill to break the deadlock following Mechanics, the Association of men were always in a minor, the start of merger talks between Patternmakers, and the Sheet and were frustrated that the Boilermakers' Amalgamation Metal Workers.

THE AMALGAMATED Union of —long regarded by many AUEW Difficulties over the comp Engineering Workers is launch members as a natural group to merger of the existing ing a surprise initiative to woo join them—and the General and AUEW sections have contained unions into merger talks Municipal Workers Union.

The AMALGAMATED Union of —long regarded by many AUEW Difficulties over the comp to many AUEW and the existing in the existing in the property of the existing in the position of office and revive its long-sought object. If the new round of talks to re- of TASS, the white collar is the property of the company of the existing in the property of the existing in the property of the existing in the existing in the property of the existing in the existing in the property of the existing in the existing in the property of the existing in the existing in the existing in the existing in the property of the existing in the existing in the existing in the property of the existing in the

present Mr. Roy Fraser, leader of

diesel men

Retailers fight return Investment to free pay bargaining Leyland

LABOUR NEWS

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

Detail of coal incentive

£160m. Tyne Metro line

running nine months late

later. Major cause of the delay Transport Minister.

yesterday in protest at Oxford bears no ill-will, shire Education Authority's cuts

Oxford city teachers on strike

plan still to be agreed

BY NICK GARNETT, LABOUR STAFF

THE BIG retailers have told the "In the long run that would Government they oppose a return to free collective bargaining in inflation that led to the spite of the knowledge that it bankrupteies and liquidations of could mean a dramatic upturn in 1974, with retailers unable to land's future as a major man their depressed business—at pay their wages or buy replace facturer of diesel engines was gouth was underlined vectorias.

The LONG-TERM effects of the knowledge that it bankrupteies and liquidations of a WARNING that British L ment stock."

The Long-Term of diesel engines was doubt unless multi-nillion points.

The Long-Term of the short run.

Because the industry is little developments.

the NEB, to visit Leyland to set the need for investment.

Mr. Hewitt added: "A not assembly hall is fine, but the is no doubt in my mind that reless we can get these oth developments the tona-tet safety of jobs here is in jeopari "We will just be assemble of other neodie's work instead being a fully integrated plant.

The union said that they would have the safety of jobs here is in jeopari assemble of the media.

The union said that they wou THE WORKING party discussing introduction now that produc now have to concentrate a ca paign for a new foundry wh

> leaders tories yesterday met mana do bonus ment to discuss a claim significant pay increases

Rolls-Royce decided to pone the shut-down after a meeting of workers yesterday which the men voted overwhe ingly against an all-out strik? as to whether the decision me

The 120 workers nau nout in support of a skilled su

closure postponed

MANAGEMENT at Rolls-Ro aero-engine components fact at Hillington, near Glasgow, terday decided to postpone u to-morrow their decision to the plant. The shut-down had origin

A report by the area's trans-committee. Spending on the port policy group says that the scheme will be phased to keep first phase would now come into within the cost limits imposed operation in summer 1979, and when the Metro was approved the system completed two years by Mr. William Rogers, the

There was some confu after the meeting among worl. they were also calling off the week-old overtime han policy of non-co-operation 15

reconsider their action.

Hai politica Rolls plant Research

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Dr. Philip Chipperfield with Robert Heller at ICI's Brixham Laboratory.

Pollution. Is Britain winning the battle?

ICI's Dr. Philip Chipperfield talks to Robert Heller, Editor of 'Management Today'.

Environmental pollution has become a "cause celebre" in recent years. There have been some ing the correct procedures. visible improvements - the air in our cities is measurably cleaner. But what about other, less obvious types of pollution? To find out how ICI is tackling one aspect of the problem, Robert Heller questioned Dr. Philip Chipperfield, head of ICI's authorities on dealing with water pollution.



"In Britain our anti-pollution record is pretty good - at least equal to any other country".

Heller: To many men in the street, the industrial company is seen as a kind of blundering, selfish oaf who given half a chance would have the entire planet polluted.

Chipperfield: That's really an illogical idea when you come to examine it ... after all, industry consists of ordinary people who share, with the public at large, a growing awareness of the need to preserve the natural order of things. Dealing with pollution involves a strong element of self-preservation which some conservationists don't, I think, appreciate.

Heller: But accidents can still happen - either from ignorance or sheer mishap.

Chipperfield: Of course. But one of the things I've seen develop over the years, not only within ICI, but with all major chemical companies, is a much greater awareness by all people in a plant of the abandoned because of this.

hazards involved, and of the importance of follow- Heller: Has legislation added vastly to the costs of

Heller: To avoid prosecution?

Chipperfield: More than that - social responsibility is involved, as well as the law and economics. In fact, industry's record in Britain is pretty good and certainly at least equal to any other country. Brixham Laboratory, one of the world's leading Heller: How can one measure the reduction of

> Chipperfield: Over the past seven to eight years there has been a constant improvement - at the present time over 86% of the 17,000 miles of rivers in England and Wales are classified by the Department of the Environment in the two top classes of purity and less than 4% are considered badly polluted.

> Heller: Let's get down to specifics. What exactly do you do here at Brixham?

> Chipperfield: For many years ICI was the only company actively involved in the whole field of water pollution research. We began in the early 1950's. Our main job is to provide all parts of the company with a comprehensive advisory and investigatory service on the treatment and disposal of liquid wastes and related problems. This involves hydrographical, biological and chemical surveys of the discharges of effluents into rivers, estuaries and coastal waters - using our own minihovercraft and diving team when necessary. Then there is the detailed lab work - investigating the possible effects of effluent and chemical products on fish, or sewage treatment processes, for instance.

Heller: What other things do you do?

Chipperfield: We also supply an external consultancy and information service to other industries, consulting engineers, water authorities and so on. And we work closely with national and international trade associations and with government departments.

Heller: Do you often find yourself having to give the thumbs down to a product because of its environmental effect?

Chipperfield: Not products but processes. A number of processes have been changed or even constructing chemical plants in this country?

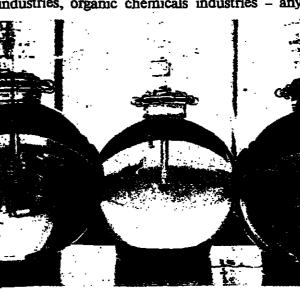
Chipperfield: Effluent treatment and disposal, in terms of overall capital cost, can range from under 2% to 15% of a particular investment. But it's very difficult to disentangle the direct effect of legislation from the belief, certainly in ICI, that the environment should be free from hazard and pleasant to live and work in. Clearly, it is no more desirable or necessary to live in filth and squalor industrially than in the home.

Heller: Is there any new treatment technique that has been developed recently in the laboratory, which enables you to do things you couldn't do

Chipperfield: Well, our principal contribution to biological treatment we call Flocor. Basically it's a kind of corrugated plastic, which the effluent flows over, the plastic holds a film of bacteria in contact with the water flowing over it. These bacteria take in oxygen and oxidise the effluent, using the effluent as food, producing water and carbon dioxide.

Heller: What industries use it?

Chipperfield: Oh - distilleries, breweries, food industries, organic chemicals industries - any



Investigating the effects of pollution on fish and aquatic

industry which the normal processes can't handle very well. Flocor is now sold by a special ICI group, Pollution Control Systems. They also market products developed by other parts of the company such as the 'deep shaft' system for treating effluent on inland sites and a new oil/water separation



Brocham provides a comprehensive advisory and investigatory service on the treatment of liquid waste.

Heller: What about the oil spillage problems, offshore?

Chipperfield: We have been involved with two of ICI's divisions in extensive tests at sea of a new oil-slick dispersant which is much more effective, and has been a major improvement. In fact we've arranged for stocks to be kept in the Torbay area to deal with any local problems.

Heller: Has your work here at Brixham become in a sense easier today? Presumably most of the problems you see have been answered before in

Chipperfield: No, I don't think one can say one is in a surprise-free situation. It's only as experience has grown that the complexity of many problems has become clear. But while there's still much to do, we in Britain can be reasonably well satisfied with what's happened so far. It's now a question of constant improvement.

Ideas in action



APPOINTMENTS

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Financing is being secured from Government sources. Offers for partial or total financing by a tenderer will be welcomed. Tender documents and a feasibility study will be available in the Ministry of Agriculture in Sanaa, Yemen Arab Republic. These can be purchased starting from June 15, 1977, after payment of YR 4,000, this being the cost of tender.

Tenders shall be submitted to the Ministry of Agriculture not later than August 31, 1977, 11.00 a.m. The opening of the same will take place in a public meeting at 12.00 noon the same day.

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LEGAL NOTICES

HIGH COURT OF JUSTICE

Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above named Company by the Hish Court of Justice was on the 20th day of June 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House. 39-41, Mark Lane, London ECSR THE, and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice, Strand. London WCLA ZLL, on the 23th day of July 1977, and any creditor or contributory of the send Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the resulated charge for the same.

G. KRIKORIAN, King's Beam House, 21-1. Mark Lane, London ECER THE, Solicitor to the Petitioners.

NOTE -Any person who intends to appear on the hearing of the said Petition appear on the hearing of the said Perition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice mass state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor if any, and must be served or, if nosted, must be sent by post in sufficient time to reach the above-named not later than four a'-book in the afternoon of the 2nd day of July 1977.

No. 002005 of 1977 HIGH COURT OF JUSTICE Companies Act. 1945

NOTICE IS HEREBY GIVEN that a Petition for the Winding-Up of the above-named Company by the High Court of Justice was on the 20th day of June 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 1941, Mary Lane, London ECER THE, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London WC2A TLL, on the 25th day of July 1977, and any creditor or contributors of the said Company desirous to support of the said Petition may appear at the three of hearing in person or by his Counsel for that purpose; and a copy of the Pathtion will be furnished. retains in purpose; and a copy of the entire will be furnished by the understred to any creditor or contributers the said Company requiring such cop; payment of the regulated charge for

London ECSR TITE. Solicitor to the Pelittoners. Solicitor to the Pelittoners.

NOTE—Any person who intends to topear on the hearing of the vaid Petition nust serve on, or send by post to, the bove-named notice to writing of his memors so to do. The notice must state be name and address of the person, or, f a firm, the name and address of the person of the irm, or his or their Solicing, it any, and must be served or, if posted, must be seried or, if posted, must be send by post in sufficient time to reach the afore-named not later than four o'clock in the afternoon of the our o'clock in the 2nd day of July 1977.

No. 002034 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of AMANDA RUREAUX LIMITED and in the Matter of The Companies Act. 1948.

Companies Act, 1848.

NOTICE IS EEREBY GIVEN that a Pelition for the Winding-Up of the above-named Company by the High Court of Justice was on the 29th day of June 1977, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE M Kina's Beam Rouse, and that the said Pelition is directed to be learn before the Court sithing and that the said Pelition is directed to be learn before the Court sithing and the Royal Courts of Justice, Strand London: WC2A ZLL on, the 23th day of July 1977, and any creditor or countributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing to person or by his Counsel for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or coordinatory of the said Company requiring such copy of payment of the regulated charge for the said Company requiring such copy of the said Company requiring such copy

G. KRIKORIAN 39-41. Mark Lays London ECSR THE: Solution to the Peditioners.

Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named names in aritims of his intention so to do. The notice must slate the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person of firm, or has or their Solicitor (if any, and must be served or, if posted must be sent by nost in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 2nd day of July 1977.

"No. 002118 of 1977

n the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of JAY BROWN LIMITED and in the Matter of The Companies Act. 1948.

H.M. LAND REGISTRY

LOST CERTIFICATE
It is proposed to issue a new Certificate to replace the proposed to issue a new Certificate to replace the proposed to issue a new Certificate or objecting to have been lost or destroyed as associated in his per been lost or destroyed or objecting to missing certificate was on the 31rd day of June 1977, presented to the said Court by MICHAEL GERSON LIMITED whose resistered office is at 122. Chancery Lane. London WC2A 17PP, and that the said Courts Systems Ltd

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FURNISHED HOUSES and Nats for your overseas visitors. Long or short lets. On the 23th day of July 1977, and any creditor or contributory of the said Company requiring smach corpy on payment of the regulated charge for the said. Company requiring smach corpy on payment of the regulated charge for the said. Company requiring smach corpy on payment of the regulated charge for the said.

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Solicitors for the Petitioner.

Solicitors for the Pentioner.

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Slower 4 food prices rise forecast

FOOD prices will rise more slowly for the rest of the year, and into 1978, according to Birds Eye Foods, one of Britain's largest frozen food

The reasons are coming harvests and a world-wide easing of prices as stocks of key items are replenished, said Mr. Kenneth Webb, chairman. "All indications point to-wards a plentiful supply of feed and milling grains, potatoes, sugar and 5032 beaus," he said.

His company planned to keep frozen food prices below the increase in the retal food index over the next five years. "In pre-inflationary days that would have been tantamount to cutting prices."

Mr. Webb was introducing his company's annual review of

the frozen food industry. Birds Eye is aiming for a 30 per cent. increase in sales volume by 1980, said Mr. Webb. The company hopes to increase its current one third share of the total U.K. frozen food mar-

ket, which is expected to hit fibn. a year by 1980 against £600m. in 1976. £25m. plan The growth target is backed

hy a five year expansion plan, the cost of which at current prices is likely to be around £25m. on completion in 1981 against the original estimate of £15m. in 1976. One point in the review is

that Britain's housewives are abandoning the Sunday roast to make house-keeping money go further. broadens from the present 6m. families to one in every two homes by 1980, so the demand

for shepherd's pies, beefhurgers and pizzas will increase at the expense of traditional cuts." The market share of personal buichers would be halved by 1985 to about 34 per cent, the share of hypermarkets and supermarkets would double to about 36 per cent, and that of

freezer centres would rise from 3 to 10 per cent. "Total consumption of meat from 6.7 per cent of konse-hold spending on food in 1960 5.3 per cent last year. This is in stark contrast to

our European neighbo whose meat consumption by volume has been rising. "Compared with 15 years. ago, we are eating fewer eggs,

less bacon, lamb, beef, sugar, potatoes and bread—all staple items in the traditional British diel-and we are eating more cheese and pork and a great deal more foreign foods such as rice and pasta."

Two-litre Toyota launched

yesterday launched a new competitor in the two-litre sector of the British market.

The model, called the Cressida, takes the place of the Toyota 2000, which has been on sale in British National Oil Corporation and British Gas Corporation.

Three versions of the Cressida, using the existing 1988 cc Toyota engine, will be imported —the de luxe saloon at £3,717 and the estate at £3,754.

Wide put by the Petroleum and unified power bloc within representations.

Will be put by the Petroleum and unified power bloc within representatives on the Commission representatives on the Commission and unified power bloc within representatives on the Commission and unified power bloc within representatives on the Commission and unified power bloc within representatives on the Commission and unified power bloc within representatives on the Commission and unified power bloc within the commission.

The model, called the Cressida, which is more concerned about refineries and other downstream activities, and the State-owned the Government believed that the National Coal Board, the Electricity Council, the U.K. Atomic the Potroleum Industry Advisory the South of Energy Authority, the South of Energy Industry Ind

The car, which has a wider look and a larger glass area than is usual in Japanese cars, comes when Toyota sales have slipped in the U.K. compared with last

Sales are down to 9,224 units in the first five months, compared with 10,133 in 1976.

Bets duty. raises 15% more

Receipts from on-course betting

HOME NEWS

British Gas urged to spend £400m. on new mains

BY RAY DAFTER, ENERGY CORRESPONDENT

tpe mork

Laying of cast-iron mains injuries.

vas neither practical, in terms of the manpower required, nor Fractures desirable in national terms con-

BRITISH GAS is urged in an cause for the spate of gas exinquiry report to spend £400m, plosions in December and were found to have been caused pression that natural garden replacing part of its mains January. Thirty-eight people by gas estapes within the texic. The attempts, the system to avoid a repetition of were injured in the blast in premises. Most of these were were generally abortive, the serious gas explosions this Brentford High Street; three caused by the misuse of build-up of gas resulted winter.

The report of the inquiry into shock after an explosion in ence with the gas supply.

The inquiry was set up the four explosions says that the Beckenham; and the occupier of A main cause of the remaining by British Gas and the part of old cast iron system a house destroyed in Bradford one-third was the escape of gas ment of Energy. The

is already undertaking some of her 29 wrecked several buildings system to be replaced. but fortunately there were no

ceased some years ago, but they The report also found no evi-still account for about 80 per dence of an increase in the still account for about or per dence of an increase explosions cent of the gas distribution sys number of serious explosions tem. If all these mains were that occur each year—an average replaced the cost would be over of 108. Nor was there a discernible trend in the number of As a result, the inquiry team ible trend in the number of About 3 per cent, of internally people killed each year as a caused explosions resulted from the whole of the cast-iron system was neither practical in terms.

On two was there a discernation of the number of About 3 per cent, of internally people killed each year as a caused explosions resulted from the whole of the cast-iron system average about 11).

On two was there a discernation of internally people killed each year as a caused explosions resulted from gas explosions (an faulty workmanship by British average about 11).

desirable in national terms considering the disruption to road. But there was an increase in "do-it-yourself" gas fitting led.

The drying out of join: traffic and the large sums of the amount of severe property to some explosions.

Evidence that explosions in mains systems was prime.

part of old cast iron system a house destroyed in Bradford one-third was the escape of gas ment of Energy. Dr. P. which is the greatest risk should was severely burned.

from fractured cast-iron mains of Manchester University the replaced by 1984. British Gas and Technical mains of Manchester University the call for part of this ture of Science and Technical mains and Technical mains. Was severely burned.

The blast in Bristol on Decem. Hence the call for part of this tute of Science and Tech.

The blast in Bristol on Decem. Hence the call for part of this tute of Science and Tech.

Was chairman.

The recommendation is one of 21. They include more publicity about the characteristics and hazards of gas; an acceleration were being implement of the replacement of mains and tions for new cookers.

But consumers were also to blame. Attempts to obtain free gas by by-passing the meter and "do-it-yourself" gas fitting led

many of the recommen were being implement system was already in ha

Several popularly exmyths about gas had be posed as misconcentions report. It was shown the was no indication that the from town to natural gresulted in a significant 1 in the number or seve explosions.

money involved.

It was considered that the last year compared with an money could be better spent. average of 29 in the previous in misht not be unconnected problem. The age of mamoney siderable saving of life.

The inquiry found no single chance, had not been established. attempts were presumably com
to some explosions.

Evidence that explosions in mains systems was primately stated in category had been increase. The increase of 29 in the previous in might not be unconnected with the present economic rather than a problem. The age of material stated in considerable saving of life.

Suicide attempts also resulted Report of the Inquiry serious Gas Explosion for the inquiry found no single chance, had not been established, attempts were presumably com-

Caledonia

slates

Welding contest attracts best in British industry

BY DAVID FREUD, INDUSTRIAL STAFF

WELDERS, WHO can earn up the Birmingham area heat, Mr. welds were key joins in general to £300 a week, are the Brian Merriken, who works for fabrication work. unchallenged kings of industry. GEC Gas Turbines, manufactured in the view butt, two pieces of the control of the con unchallenged kings of industry. GEC Gas Turbines, manufactory of the best in turers of power generation than I inch mild steel plate were Britain demonstrated their The championship, the steepd joined to form a continuous flat expertise to 500 industrialists at held by Murex, is believed to be surface. "This would be needed the Great British Welding the only one of its kind for the for storage tanks," he said. The Championship, run by BOC world.

Murex at its Waltham Cross, Hertfordshire, factory.

There were more than 2000 for heavy machinery like earth-compositors. A total of 13 inches mouses.

Critical observers watched the

Hertfordshire, factory.

In the jamboree atmosphere in heats have been held since. The welders ran three layers the marquee, works managers. November to pick the finalists, of molten metal—root runs—acted as trainers, rubbing down their top welders before they public recognition to the skill sets of plates.

The event was staged to give along the gaps between the two public recognition to the skill sets of plates.

Of the British welders, we contribute the plates were

Weiders make a key contribu- up, the joined plates were balf-hour tests through darkened tion to the economy. It is plunged into a pail of water and glass. Small wonder nerves estimated there are 24,000 in brought to the three judges, affected performance. A steady employment, half of whom are Mr. Andrew Ray, chief execu-

No seat for offshore industry

THE GOVERNMENT has set up Secondly, some Involved in ties of energy producer nor the

a 22-man energy commission to energy industries are unhappy responsibility of Ministers.

on Energy Commission

BY RAY DAFTER, ENERGY CORRESPONDENT

Firstly, the offshore oil interests. industry, which is contributing most to Britain's energy self-

glass. Small wonder nerves estimated there are 24,000 in brought to the three judges.

affected performance. A steady employment, half of whom are Mr. Andrew Ray, chief execularly stated in a bighly skilled manual are tive of BOC's engineering division will be a successful weld.

The winner of the competition welders.

The winner of the competition welders.

Yesterday's test consisted of grance in welding technology of pounds' for Britain.

"I doubt if this will star to close inspection where works for Euroweld, part of an expectation where the superintendent at Marey, and the large of the new materials such that the new materials such th

Anglo-U. air pact BRITISH Caledonian A

resterday renewed its cr of the new Anglo-U.S services agreement, claiming it rode roughshod over the term interests of the airlishareholders and employer Mr. Adam Thomson, cha-

said in the airline's staff paper that "a more satisf solution" to the question airline's U.S. rights should been achieved by the negotiators. "The new "I doubt if this will star to close inspection where

the Government to anna immediately that British odonian is the designated U.K. airline on the Lond Angeles route, after Britis 5

Failures

An assessment by F Caledonian shows the agree has failed in a number of set by the UK necotiators These include failure to vent US airlines flying cities from which UK air are excluded or restrictions to eliminate all US. advise on energy policies.

about the rigid structure of the Apart from helping to develop
The body will have an important role to play in the formasseven members from the energy Geometric would be used to
tion of an overall energy prouders, seven from the TEG advise the Government on
strategy. But it could run into
mittee and seven representatives from time to time. freedom " rights at U.K. air. failure to eliminate excess city on the North At fallure to eliminate my of other industry and consumer. A preliminary meeting of the designation on all North A: Commission is due to be held routes; and failure to

shortly. It is planned that eventue regulation of North A By Terry Dodsworth

TOYOTA U.K., the second largest

Japanese car importer in Britain, yesterday launched a new competitor in the two-litre sector of lends of the point out the TUC representatives on the Commission.

The North Sea industry's case tives could form an influential point out the TUC representative public.

The North Sea industry's case tives could form an influential point out the TUC representative public.

The North Sea industry's case tives could form an influential properties on the lends of the point out the TUC representative public.

The North Sea industry's case tives could form an influential properties of the seven energy industry rights it has gained under the commission.

APPOINTMENTS

two initial problems.

Changes at GKN Rolled and Bright Ste

mittee and seven representatives from time to time.

By Christopher Dunn

By Christopher Dunn

Bettring and gaming duties last month totalled £25.6m. 15 per cent, higher than in May last year, according to provisional figures issued by Customs and Excise.

Ledloy, remains unchanged.

The returns were division and president and chief executive formerly owned by Ozalid Group and Bright Steel. Mr. Harry Willems and Switzerland, effective and Bright Steel. Mr. Harry Willems and Switzerland, effective and Bright Steel and Chief execution solidated Olifields and Griector and Browthorpe Electric and Steel and Bright Steel and Premier Combination solidated Olifields and Griector and Browthorpe Electric and Steel and Bright Steel and Bright Steel and Bright Steel and Chief execution of other companies.

Mr. A. Beeber, chair and chief execution of other companies and Chief execution solidated Olifields and Griector Componies.

Mr. Harry Will and Premier Combination solidated Olifields and Griector Componies and Chief execution solidated Olifields and Griector Componies.

Mr. Harry Will and Premier Combination solidated Olifields and Griector Componies and

set Wire. Mr. Malcolm Wallace becomes 20.8m., well up on the £0.68m. of the same period in 1976, while the take from off-course betting rose by about £1m. to £13.9m.

Revenue from acceptance were commercial and marketing director of the GKN Rolled and Bright Steel sub-group, succeeding both Mr. Davies and Mr. Hubert Norris, who retires as commercial directors.

with 10,133 in 1976.

This stands in sharp contrast with an increase of almost 3.000 units to 32,894 by Datsun, Toyota's main Japanese rival and an overall increase by the Japanese importers in Britain of almost 1.000 units to a total of 54,991.

Reorganisation of the Cardiff-director of the South Wales divided and Bright Steel subsidiary of GUEST KEEN AND Steel.

NETTLEFOLDS takes effect on October 1 with the formation of a new wire division within the subgroup. This division will comprise the Firth Company, GRN Somerset Wire, and W. Brealey and Co., as well as the Castle Wire will and Nail Factory in Cardiff.

The South Wales divided and Bright brand bave joined the Board as company. Mr. Kenyon was executive directors.

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The South Wates division is to include the Tremoria Steelworks Crystals. Mr. W. S. Metcalf has include the Tremoria Steelworks Crystals. Mr. W. S. Metcalf has joined the Board of ENERGY, and the Hot Rolling and Cold been made director and general rolled Strip division of GKN manager of Cathodeon Crystals as a non-executive director and MANN GROUP has extent as been elected deputy chair executive Board of its been elected deputy chair executive Board of its rolled Strip division of GKN manager of Cathodeon Crystals as a non-executive director and MANN GROUP has extent (South Wales). The Northern and and Mr. G. A. Cooper, director has been elected deputy chair executive Board of its of James Mills, F. A. Power, and Cathodeon.

Excise.

The returns were also about 3 per cent. ahead of the f249m. April figure.

April figure.

Receipts from on accurate butter.

April figure.

Receipts from on accurate butter.

April figure.

Receipts from on accurate butter.

Receipts from accurate butter.

Receipts from on accurate butt 8. Arkwright's potential by Group Holdings, was acquired by Oce-van der Grinten N.V. of

Receipts from on-course betting for dog and horse racing were \$0.8m. well up on the \$0.68m. of the same period in 1976, while take from off-course betting rose by about £1m. to £13.9m. Revenue from totalisator betting on horses, both off and on course, was well down at £166,000 (May 1978; £232,000), but in the case of 60g racing revenue was ahead by £40,000 at £271,000.

The revenue from pools betting gas buoyant, and at £8.9m. showed at increase of £3m. over the May return in 1976.

Bingo duty at £1.4m. compared with £1.1m.

Set Wire.

Mr. Malcolm Wallace becomes Queve and er Grinten N.V. of The CONFERENCE SECRETOR TOWN. Mr. Horse Hicks, wind returns to the GKN Rolled and Bright to of the GKN Rolled and Bright to fine and marketing director of the GKN Rolled and Bright to fine same period in 1976.

Mr. Malcolm Wallace becomes commercial and marketing director of the GKN Rolled and Bright to fine same period in 1976.

Mr. Harry F. Martin is to fine the Conference and Mr. Ray EMP Board also include the ference at the London Gaymer has become conference should be executive at the London Gaymer has become conference should be executive at the London Gaymer has become conference should be executive at the London Gaymer has become conference should be executive at the London Gaymer has become chairmanships. The Bond Mr. Parket F. Warren C. Sudan. They succeed Mr. A. E. Hutchins, who returns to the London of GKN Rolled and Bright Steel sub-group with immediate effect are: Lynch international investment. Mr. Robert Staton has been provided an assistant of London Mr. John Long, to be chief managing director in charge of ChEMICALS, portational banking group in New York. appointed director of portations Mr. Friedch Rurlan, Mr. Pooley have becomes and Mr. Japonited to the Bond Mr. Japonited t

and Nail Factory in Cardiff. other Pye group companies,

The South Wales division is to Carbodeon and Cathodeon Mr. Hugh T. Nicholson has include the Tremorfa Steelworks Crystals. Mr. W. S. Metcalf has joined the Board of ENERGY.

The CONFERENCE SECRE-

Mr. Keith R. Brown ha appointed works direct PURNELL & SONS Pre he was production and te director with W. S. Cowel

of Mr. Bruce Hicks. w

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air pa

Bright

A diplomatic argument in favour of the Peugeot 604.

When the Elysee Palace decided some time ago to update the French Ministerial fleet, the Peugeot 604 seemed an obvious choice.

Not surprising when you consider the special requirements of the senior decision maker; requirements not so different from your own perhaps.

different from your own perhaps.

The car must have a style belitting the passenger's position in the world. But without announcing his presence too loudly.

It should provide comfort, tranquillity and security. And it should be as at home in town traffic as it is at high speed on a motorway. The combination of a powerful but refined 2.7 litre, V6 engine and the power assisted steering of the 604 make for relaxed driving at all speeds.

It goes without saying that the creature comforts of such a car should be comprehensive. Electrically operated windows front and rear and an electric sun-roof are standard. As are the subtly tinted windows and beautiful metallic paint linish.

To aid relaxed discussion, there is more than ample leg and head room in the back. And for added luxury, leather upholstery and air conditioning are also available.

upholstery and air conditioning are also available.
Finally, as with all Government decisions, a major consideration was price. The Peugeot 604 starts at around £6,500.

End of argument.

The Peugeot 604

—	the Peugeot 604, please send me a brochure, a duty free purchase for re-export.
	radis free pineriase for re-export.
Name	
Address	
	17
Send to: Peugeot Autor Tel	mobiles (UK) Ltd., P.O. Box 2, Liverpool L4 IUR.: 01-993 2331 (London Office).

Prices of the superb 604 range start at £6,574, for the velour upholstery, manual transmission model. Alternative models: velour upholstery, automatic transmission £7,024; velour upholstery, automatic transmission, full air conditioning £7,557.

Leather upholstery optional at: £336. All prices include car tax and VAT. Prices correct at time of going to press.

INSTRUMENTS

Calibrator works fast

five instruments costing about forecasts sales of £im. worth of £12,000 is a new wide band calibrators and meters. brator for high performance digither company has identified a tal and analogue multimeters number of areas in the market which can carry out a complete which are not fully covered by test and calibration job in 15 equipment available from its

tomplete backup at just under been extensively tested it is not fr.000 by Datron Sales, of Pen-prepared to disclose what they mark House, Woodbridge are or when they are likely to meadows. Guidford, Surrey, become available, rovers the ranges 1 microvolt to

1.000 volts: 1 nanoamp to 10 ever the company sells, it has to amps de; 1 microamp to 50 amps be made to conform with the ac: 1 ohm to 10 Megohms; 40 Hz preliminary test and subsequent to 50 MHz with an accuracy of support pattern it has established 40 ppm. in dc and 0.05 per cent. as the norm.

More from the company at

In September, the 610, with Guildford on 0483 37337.

double the accuracy but covering the same ranges will ing the same ranges, will be-

speed and low cost is not, however, the only aspect a potential user should consider. The instrument has been designed to take as much risk out of testing as possible so that it has become almost impossible to damage the unit under examination over by semisfilled staff. damage the unit under examina-tion even by semi-skilled staff, short of a deliberate act to over-weight of 25 lb is a true eight-

tion even by semi-skilled staff, short of a deliberate act to over with a variety of interfaces permitting fully automated testing as well as with a program option. The equipment is available channel instrumentation recorder multing fully automated testing as well as with a program option. The chains the lion's share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in direct recordings on to a inchest share of the U.K. market hoth in digital volt-inciers, has set up an extensive make tape transport known to be for a hundridity maximum of 95 for where it can test accurately even under adverse environ-operations it has sold some 50.

A meter on each of the eight models monitors signal amplitation and the main-time on the main-time of the calculation and the main-time of the tenant calculation and the main-time of the calculation and the m

REPLACING A bank of at least worth £im. while for 1977,

and the campared with three principals and is develop-around three hours hitherto. ing equipment to fit in there. The Rotek 600, offered with However, till prototypes have complete backup at just under been extensively tested it is not

KINGDOM OF SPAIN

DM 500,000,000.—

Long Term Loan

Dresdner Bank AG

Commerzbank AG

Bank für Gemeinwirtschaft AG

Bayerische Hypotheken- und Wechsel-Bank

Norddeutsche Landesbank Girozentrale

DRESDNER BANK AG

- MANAGER—

This announcement appears as a matter of record only

width on fm is dc to 625 Hz at
BANKING



a signal to noise ratio of 38 dB. On direct record the bandwidth is 20 Hz to 15 kHz. Wow and flutter are 0.09 per cent. All eight channels are recorded in

any combination of direct or fus-modes. A signal to noise ratio DEVELOPED INITIALLY for its tion and detailed statements, using a TV-like visual disp of 44 dB is achieved at the own internal purposes by Lazard Contract notes, broker claim unit and keyboard, highest speed of 30 ins./sec. Brothers and Co., a sulte of com-, notices and dividend vouchers to CMG has decided to on

which makes over 8,000 of these

mamelled on the hilt. Our

U.S. exchange contract

LOGICA HAS won a contract offer dealers on-line support for from the Chase Manhattan Bank foreign exchange operations. A to install an on-line foreign ex. further phase will handle remit-change system in New York. The 1978. Finally the system will ser-contract was won against stiff vice the bank's dealers, process U.K. and U.S. competition with all transactions and provide

modified to the bank's require control.

ments. The first phase, due for Logica, 64, Newman State completion late this summer, will London, WIP 3PG. 01-580 8

U.S. competition with all transactions and profile 10 bidders and marks Logica's accounting systems for foreign first big assignment in the U.S. currency.

since the opening of its New York - Logica believes that dising office in February this year.

Chase Manhattan's system. PDP-11 computers) as an known as Hofex (head office approach to foreign exchange foreign exchange) will be the systems will give Chase Manhattan's tu.S. installation of Logica's tan a number of benefits, partrader foreign exchange system, ticularly in areas of cost and the modified to the back's require-control.

COMPUTING

Silicon on sapphire micro debut

control, a new microprocessor available.
based sub-system uses its built-in Coupled with the 2240A.

DESIGNED for product testing less intelligent measurement and and real-time monitoring and control sub-systems presently

intelligence to make its opera Hewlett-Packard 1000 and the tion easy to understand and pro- 2100 Series computers, and the gram. A user can implement test 9800 Series deaktop computers gram. A user can implement test 9800 Series dektop computers and control applications in a few hours.

Hewlett-Packard Model 2240A measurement and control processors gives the user a powerful with any computers equipped and flexible means to acquire a with the IEEE 488 standard, all mix of both digital and analog of which produce simple alphanumeric control messages. With any computers equipped and flexible means to acquire a with the IEEE 488 standard, all mix of both digital and analog of which produce simple alphanumeric control messages. With appropriate couplers, the 2240A is the first in a line of such devices from Hewlett-Packard using silicon-on-sapphire circuits.

The 2240A is the first in a line of such devices from Hewlett-Packard using silicon-on-sapphire circuits.

Hewlett-Packard, King Street has spent \$20m, to develop. Its has spent \$20m, to develop and to control digital and to control develop and

Predicting how pipes will work

SEVERAL PIPELINE layout and water for instance.

optimising program suites, some of considerable sophistication, have been developed in Britain and offered all over the world.

So far as is known, however, the pipework performance analysis system offered by LUCs in routines have been available in Britain is unique.

Pipefio 2, designed at the United Computing Systems, of University of Calgary in the U.S., which LUCS is a newly acquired allows oil, gas and fluid flow subsidiary. It was chosen as the subsidiary in the U.S. which LUCS is a newly acquired allows oil, gas and fluid flow subsidiary. It was chosen as the stopens to analyse the performance of pipeline networks duced in Britain after the taken for mance of pipeline networks duced in Britain after the taken of flow, varying levels over.

Sevented—crude oil, natural gas 01-353 1174.

HANDTOOLS

HANDTOOLS

HEAVY CHITY CLAMPS

HEAVY CLAMPS

HEAVY CLAMPS

HEAVY CLAMPS

HEAVY CLAMPS

FOUR MODELS of a heavy duty spindle is mounted in a clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon well in a system of clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon clamp have been introduced by able arm that slides alon be clamp have been introduced by able arm that slides alon be clamp have been introduced by able arm that slides alon be

Packaged power

A NEED is evident, says Bow-maker (Piant), for electrical generator sets ready assembled in convenient packages that can immediately be put to work on arrival at site.

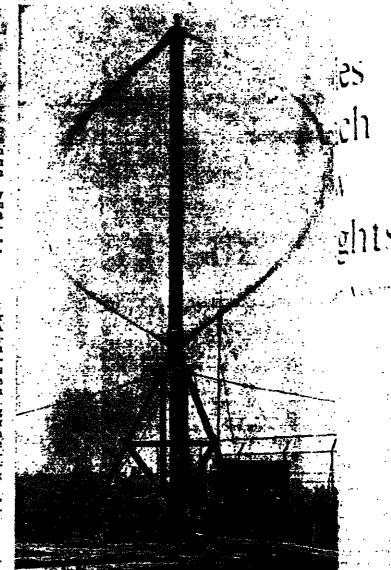
To meet lead requirements up engine, bulk supplies bein to 5 MVA at generated voltages responsibility of the cust up to 13,300 volts the company who also needs to supply a is therefore making available, a mobile crane, 750 gallons of packaged power station "easily water for the cooling system handled by trane or by akidding inbricating oil. The site need to be a supply compacted but level in the cooling system. into position, with fuel tanks only compacted, but level: built in plug-in electrical con. dimensions one metre g nections and comprehensive en than the building size.

vironment-proofing.

Diesel generators by Caterand the factory, repillar are used to a maximum of to units for shipment and five, each bay within a modular re-assembled at site by rigid frame building housing one maker personnel. All conset complete with control wiring pipework has quick-read fuel and exhaust pipework couplings. More from W A daily service fuel tank is Street, Cannock, Staffs housed on the base of each SLL (Cannock 2551).

telephone and paging Cass Electronics Lim

Phone Echam 6266 for infort



of the world, is this egg

ith a synthetic foam materi Output of the experimental un which is very similar to those: wind-power programme, is expected to be a few kilowatt But a 50-metre diameter desig

developed by Wagner, of West The spray gun operates a Germany.

The gun is used to spray flock flock to a surface previmade from polyamide (nylon or coated with adhesive. At Perlon) in a wide range of temperature drying takes colours. The basic colours can 20 hours, and excess flow he mixed to produce almost any removed by brush or vashade. It is claimed that the cleaner, flock resists abrasion, and has an antistatic finish.

Fibre length is 2mm, and the Bourhemouth BHI 35W maker says that this traps a 291828).

We guarantee you won't like what it tells you about your company.

The Glenhill Checklist invites you to take an honest look at your company and the offices you

An honest look.

And, unless you've got a company in a million, you won't like what you see.

A list of straight-to-the-point questions helps you pinpoint the problem areas which could be (and probably are) costing you money.

- Problems such as absenteelsm, high staff turnover, lack of office space, lost paperwork, and many others. But the Checklist isn't all brutal. It also

provides you with a number of possible causes for these problems — and suggestions for overcoming them.

The Glenhill Checklist is free. The areas it. illuminates are expensive.

But remember: even if you ignore them, the problems won't go away.

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Position				
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The Lesser Building, Staines Road. Hounslow, TW3 3JB, Tel: 01-570 7755,

Frozen Foc

Sales of frozen foods have continued to rise rapidly despite an overall decline in food manufacturing. Freezers in the home are becoming more popular and a large number of new products are coming on to the market.

Sales reach new heights

By Stuart Alexander

ARE BUTCHERS next for the crop to the exent that some thop? Pun it may be, fun it is lines were either in very short Signs not. The question is asked in a supply or ran out completely. review published by Birds Eye, This encouraged small but As younger generations grow the Unilever subsidiary, this hectic bouts of trans-Euro up there are signs even in a the frozen food industry over product to meet existing con- to frozen foods, with which the last ten years and its prost tracts.

they have been familiar since pects for the next four or five. In the home there has been birth. At the same time sales

him, not least property cubinets, and are going into

of the few sectors which can This family of products aimed claim real growth in volume at the busy housewife is typical terms in a market which has of the current trend, though seen an overall decline of about there has also been some deve-3 to 4 per cent. Britons never lopment at the luxury end with were quite as keen as their con- more exotic dishes from comtinental counterparts to spend panies like Alveston Kitchens, large percentages of their dis- and further additions to the posable income on food. And range like the Chinese dishes the food manufacturers were from Birds Eye. hardly surprised when, at a time

Yet sales of frozen foods, parlegislation of various types, and canned goods. a drought that hit the vegetable

factors conspiring recently of a whole, range of vegetables.

of lowered spending power, it try has been growing, reflected was their sector which came in at the retail end by the grow-Competition within the indusing number of supermarkets ticularly sweets and desserts, ments, countered by expansion and to caterers, have continued of the traditional freezer source: Birds Eye. to grow. This despite a year centres into other bulk, and which has seen the fishing sometimes only very small bulk. industry reeling under hans and products such as tea, coffee and

week which looks at, among pean and trans-Atlantic trading static population that an inother things, the progress of as some suppliers struggled for creasing percentage will turn The traditional butcher still mothers — and marriages grow, with added impetus commonopoly position which was this has required an increase in the domestic mean trade as the continuing trend to working of home freezers continue to with perhaps as much as 40 per At the same time raw material cent. At the same time raw material cent. The traditional butcher still mothers — and marriages grow, with added impetus commonopoly position which was this has required an increase in the domestic mean trade as the base children—which has ing from the success of fridge against the public interest. Working capital. Therefore one the domestic meat trade so led to a growth in snack meals freezers, and more people are against the public interest. vill take some time before in the evening both for children more confident about home

dishes based on cheese by Kraft Other new methods of con-The rate values, factors which was a direct response to this venience packing have yet to directly related to economic roll. min, in turn, are installing is concentrating on freezer and the public has learned to The year which has been far accompanying plate fillers such -particularly at the time when the catering markets. potato prices rocketed.

U.K. FROZEN FOODS EXPENDITURE 1971-76

(£ million—current prices) Freezer Non-Freezer				
Owners	Owners	Catering	Total	
16	149	69 -	234	
30	165	82	277	
60	185	100	345	
. 83	210	125	418	
120	245	135	500	
175	275	150	600	
	Freezer Owners 16 30 60 83	Freezer Owners 16 149 30 185 60 185 83 210 120 245	Freezer Owners Non-Freezer Owners Catering 16 149 69 30 185 82 60 185 100 83 210 125 120 245 135	

panies is big money. Unilever both production and storage manufacturers have, sometimes (Birds Eye), Imperial Group plant with Birds Eye announc- rather grudgingly, moved into (Ross) and Nestle. (Findus), ing a £14m. to £15m. five-year the own-label business and frozen foods to be drawn from steady increase in sales in the lead the field and although there plan last June of which £2.3m, have co-incidentally benefited on-site storage and for retail anticipation of a major growth was some adverse comment will go to modernising beef from a desire on the part of the cabinets to be refilled over in the early 1980s when the about discount practices, a burger production at Yarmouth housewife to trade down to night, in the same way that overall economic position of this Monopolies Commission report and £1.7m. to the fishfinger smaller packs. So they have most other grocery lines are country, they hope, will be last year gave the companies vir- plant at Grimsby. last year gave the companies vir- plant at Grimsby. tually a clean bill of health over

pricing and concluded that the Profits

with perhaps as much as 40 per cent of the market, was not in a prices have been rising and number of outlets. As well as remaining price area of control has been man freezer owners development, not

dominant position of Birds Eye,

the growth in gourmet ranges estimated to be about 8 per switching to big packs which and the vertical problems this poultry, and a replacement for centre sales, in the Midlands it trust the quality of frozen food has come at a time of economic cent. on capital employed, which she is unused to handling. can cause. Ross Foods is also cod, it is unlikely that the preis promoting retail sizes heavily, while at the same time it has pressure but has been success- is rather higher than the offering both main distes, and lost some of its expensive image ful in both the domestic and average for the food industry has been shortage of proper are specialised handling facili- drastically, and that can only be

the fast-food catering business high cost distribution. for, whereas some time ago According to Mr. Dusty than main supply. television adverts for such Miller, trading director of Birds But frozen cakes have become things as cod covered in batter Eye, "the urgent need now is a significant, if relatively small, seemed to be trained to be seemed to be trying to lure to improve the ratio of back-up export commodity, especially to would be take-away buyers, the storage to front-of-house dis- the Middle East, which seems frozen food producers are now play. The more progressive re- to have an insatiably sweet moving strongly into that mar-tailers accept this and are tooth. benefiting from the standardisa-display areas. tion of tastes which this creates.

Behind the big freezer com- been considerable investment in At the same time the big MINOT production schedules, instead of even worse among caterers, having to change sizes so fre- However, these are relatively prospect of increased competi-

been active in new product often mean increased automatis area — so the manufactures and occasionally by the affected by the EEC and its always tion and a decrease in the pay-turers have benefited, because weather.

Common Agricultural Policy.

The supermarket housewife The industry is already But in the next five years, apart

storage space installed by both ties.

emains nervous and aggressive, meant that there has often been good, both in the home market using new products as the no buffer stock to take the and, to a lesser extent, in answer to any retail dip, and front-line strain of errstic buy-exports. There is growing internew outlets in a more basic bid ing patterns which are intro-national trade in frozen food to improve volume and negate duced when housewives begin but differing international reguthe effects of a trough in con-using the supermarket for bulk lations, including within the

ket themselves and are probably re-planning their reception and

quently, while at the same time minor problems. Of far greater tion as the medium-sized com-At the same time raw material considerably expanding their importance is the delicate panies, such as McCain Interbalance between supply and de national, Associated Fisheries, As supermarkets have taken mand, coupled with the ability MacFisheries, and Henry Telfer working capital. Therefore one over as the leading suppliers to to react quickly to changes in (J. Lyons) expand their vital the Co-consumer preference brought distribution arms. disappears. But there are and husbands. The development freezing of breads, cakes and competitive the companies have power, and modernisation will operatives are far in the lead in about by seconomic circumfared and husbands. The development freezing of breads, cakes and competitive the companies have power, and modernisation will operatives are far in the lead in about by seconomic circumfared and husbands. The development freezing of breads, cakes and competitive the companies have power, and modernisation will operative are far in the lead in about by seconomic circumfared and husbands. The development freezing of breads, cakes and competitive the companies have power, and modernisation will operative are far in the lead in about by seconomic circumfared and husbands. The development freezing of breads, cakes and competitive the companies have power, and modernisation will operative are far in the lead in about by seconomic circumfared and husbands.

seems happier with a familiar grappling with the replacement from the possibility of a switch seems nappier with a familiar grapping with the freezers circumstances. For instance, Average profits, however, are smaller pack size, rather than problem for the much-loved cod from beef and lamb to pork and the first smaller pack size. One problem area, however, Ross Fisheries and in between sent eating trend will alter

It comes with 'Hobo' too.

umer demand.

purchases. It also means that EEC, can make serious difficulThis is particularly true of frequent deliveries make for ties and so far much business has relied on shortage rather

But the weight of the business is in the home market through supermarkets and the major manufacturers will "In the U.S. it is common for be happy to see only a very

There would then also be the

York build everything in reefers, from 40 foot Freightmaster vans to 'doubles' combinations of truck van body and

drawbar trailer All come with the benefits of the weatherproof, pilferproof, York Freightmaster built in.

Protection in a dry freight van is important but in a reefer it is vital. York reefers protect your load with sturdy 16 gauge aluminium sidewalls, that's tougher than most other refrigerated vans. There's the leakproof one-piece roof too,

riveted outside the load area. Sandwich constructed walls are close

mpany

*aluminium floor, side doors and roof ducts. A choice of refrigeration systems too. All this comes as a one stop deal. York

build the body, fit the refrigeration unit, test and certificate, and then paint and

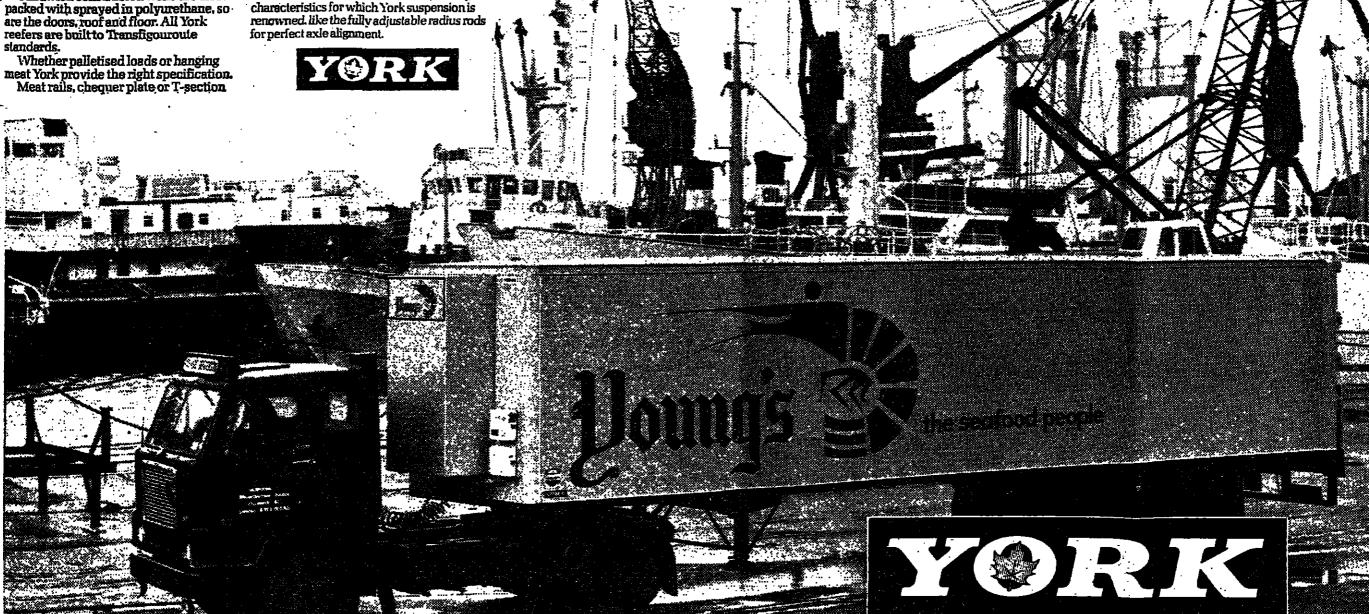
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The Hobo suspension.

Money-saving York Hobo cuts tyre and fuel costs by around £330 per year by lifting the leading axle clear of the ground when part laden or empty.

And of course it features the easy rolling characteristics for which York suspension is renowned like the fully adjustable radius rods for perfect axle alignment.





York Trailer Company Limited, Northallerton, Yorkshire. Telephone: (0609) 3155. Telex: 58600.

BOC liquid nitrogen systems beat everything else

Whether it's freezing food, cooling, preserving or transporting it, BOC liquid nitrogen systems beat everything else cold.

Freezing Whatever your operation there's a BOC freezing tunnel for your process line; freezing so fast, so cold that quality, taste and appearance remain intact. Superior to mechanical systems, and far more versatile, you can freeze different products one right after another with

Cooling BOC expendable gas refrigeration systems offer superefficient chilling.

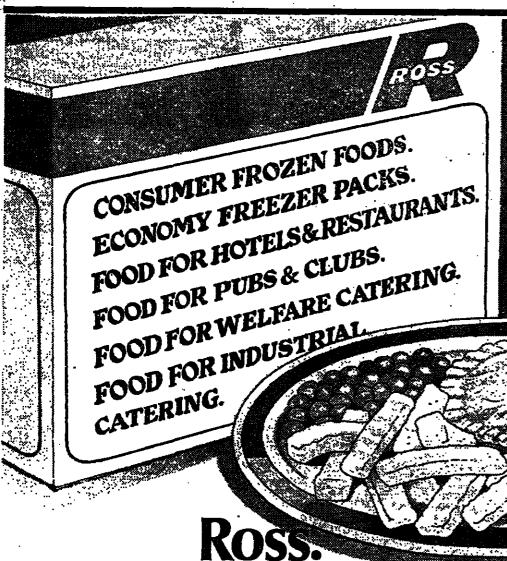
Preserving Under an inert blanket of nitrogen, fresh foods remain fresher; retain their full flavour and vitamin content.

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For full details on how BOC liquid nitrogen systems beat everything else cold, contact:



Paul Dennison-Edson Marketing Manager Food Processes Department **BOC Limited** Raynes Way Derby DE27BD Derby (0332) 61455



Good family food, good business sense.

The frozen food market is a very diverse one. Frozen foods are distributed in many different ways and are stocked by a variety of different types of outlets: freezer centres, supermarkets, corner shops, cash and carries.

The buyers of frozen food are varied too. Industrial caterers. school meals organisers, restaurateurs, housewives with freezers, housewives without freezers, working mothers, each have different needs.

We are market leaders in catering, and leaders in the distribution of frozen foods through cash and carries. We were the first major national frozen food manufacturer to introduce freezer packs and are now a

supply of both branded and own label small packs to the retail trade.

Ross offer a first class service to all sectors of the frozen food market. That is why we proudly say that not only do Ross make good family food they make good business sense as well.



Retailers plan for expansion

SALES OF frozen foods in the point of view endorsed by re-must be the increase in the sections and plan to increase throughout the country U.K. have increased in the last tailers.

which take 16 per cant, and all Birds Eye also asked the other stores, including depart- retailers which of the four mental stores and cash and main categories of food required for the four of frozen food.

Serves in government vacuum on mode, including stores have Even so, frozen food support independent operators have Even so, frozen food opport of business, the sales have not increased multiple freezer chains, such volume for the past two years are considered to the four of frozen food.

12 months from £500m. to In a recent survey conducted At the end of 1973 only 14 per In 1975 39 per cent, of the ing their main grocery store £600m, per annum. Leaving for the Birds Eye Annual Recent, of British households had total spent on frozen food by southern housewives 38 aside sales to caterers, that view, 200 store managers in ten a home freezer, but by Novem- freezer owners was spent in cent. mentioned "good own I means that over £450m. was top retail chains were asked ber 1976, according to data pub- grocers and 44 per cent. in products" as a reason for t spent last year on frozen food how much additional space for lished by Birds Eye earlier this freezer centres. In 1976, grocers, choice compared with only frozen foods would be needed year, this figure had increased had increased their share to 48 per cent. elsewhere in

Multiple grocers account for by 1980. Over 40 per cent, said to 32.2 per cent. Birds Eye are per cent, and freezer centres country to whom the supers 39 per cent, of this total while that frozen foods would account predicting that one in two took 36 per cent. the biggest single outlet for 10 per cent, more of over-households will have a freezer. Freezer centres, which cur prices which make them by the biggest single outlet for 10 per cent, more of the biggest single outlet for all floor space by 1980. Up to by 1980.

The 25 per cent, more of the distinct increased their turnover four own label goods, which is the control of frozen foods is the Co-op with 25 per cent. Synthesis and that as much as 25 per cent. Symbol groups' share is 10 per cent, of their total space characteristics in terms of food times since account for 16 per prefer to buy branded go cent, and that of other independents of the devoted to frozen purchasing and consumption—still only account for 16 per prefer to buy branded go dents 7 per cent. The remainder foods by that time and some they have a chapter to themeten, of total U.K. expenditure although there is still a ser put the figure even higher.

Selves in government National on frozen foods. Although some band of own label support is spent through freezer centres.

carries, which also take 16 per ing refrigeration—frozen foods, Bulk cent. There are to-day fewer shops—would demand the greatest inwith frozen food cabinets— crease in display space by 1980, owners spent £210m, annually of multiple freezer centres is retailers to frozen foods
105,000 in 1976 as against Only 4 per cent did not think on frozen foods—over two and
123,000 in 1971 (this fours are that frozen foods)

cabinets in supermarkets, total and a further 26 per cent against the £275m. spent by other eight. in-store frozen food capacity has believed that frozen foods non-owners. space to frozen foods is about came second to frozen foods as bulk packs to the owners of around for a considerable time The more progressive retaining the space whereas in analysis in an around the space of the space whereas in an around the space retaining the space of the space whereas in an around the space retaining the space of the space whereas in an around the space retaining the space of the spac The average allocation of floor greatest increase. Dairy fonds which first pioneered sales of four square metres, whereas in candidates for more in-store freezers and so quickly captured the United States store space refrigerated display space, the lion's share of this fast devoted to frozen foods averages. Almost all the retailers also growing sector of the market. 10 per cent, of the total avail- expected to see a substantial The picture is changing though, Undoubtedly as frozen increase in the number of as the concept of one-stop shop-

the market will be worth factors involved in the growth packs. Many multiple groups, £1,000m. by 1980—much more of frozen foods sales in this such as Sainsbury, International

The puddings

get colder

less puddings—or sweets, or des- Cheesecake alone accounts for sales by grocers totalled £36m. serts, the nomenclature varies over 1.5m, of frozen cake sales in 1976, and the sector is now —but many more of those that and the appearance of Sara significant enough for the big we do are now frozen. This in- Lee, with its distinctive brands supermarket chains to produce

cludes not only ice cream, of American cheesecake, should their own brands and to account

booming £264m. market are Rather oddly, in a recent In the larger superstores and busily developing icc cream survey of store managers, only hypermarkets Walls has intro-

varieties specifically aimed at 32 per cent. forecast growth duced kiosks selling inspulse the pudding situation, but also for frozen cakes in their out-lines, like ice lollies, as well

new brands of frozen foods. For lets over the next three years as the bulk products. There are

there is also a sweetness in the as against 85 per cent. envisag- nine such kiosks open and the profit margins in lines of frozen ing expansion for frozen signs are that they are doubling

foods which offer something vegetables. Perhaps the still or even trebling ice cream turn-

This is especially true of gory is hiding its very real that the U.K. could consume trebled in value terms since better out of the research—51

This is especially true of gory is hiding its very real that the U.K. could consume trebled in value terms since better out of the research—51 available.

cakes are expected to exceed The distinction between Walls and Lyons have been £20m., making it one of the few frozen cakes and that most under steady development the

was the range of mousses.

and the ice creams like Choc

Cherry Gateau, which are

and orange layer cake are on ket), and for adults to eat at through a milk churn displayed

success with cheesecake and the dark of the cinema. Such cabinet and its premium price

spurred on Birds Eye towards and profit margin, but, eyen the adults' pudding purchase

But Birds Eye is not having risen by over 10 per cent. in sweets, like mousse, and the

But the specialisation in more

is still only the small part

stagnation the main com-

lines aimed at adults rather market.

where the manufacturers in this ensure more growth.

1970. This year sales of frozen per cent forecasting growth.

growth areas in a stagnant traditional of frozen foods, ice

market. This expansion is in cream, is becoming steadily

line with U.S. experience where more blurred. For a start there

almost cake.

things all its own way. Lyons, price in a year and frozen frozen cakes.

cream

cherry layer cake and cream than children (a declining mar-

still the major force in the cake chocolate gateau by 8.5 per

market, is testing frozen cakes, cent. ice cream is only 6.8 per

U.K. . It is currently sacrificing only 6.60 as against 24.90 in

its margins on cakes to popu- the U.S. larise the sector with retailers Most ice cream sales are stil

and the public and expects the to children, and in the tradi-

frozen cake market to double tional form, but after years of

Indeed Birds Eye which panies bave discovered the

claims over half the market profit in new product develop-

believes that frozen cakes are ment and there has been a

currently the fastest growing great widening of the market-

area among the frozen foods, and the places where ice cream The aim now is to convince is sold. For example last year

retailers to give more room for 16 per cept, of all ace creams

what can be rather bulky items. went to freezer owners. One

A wider range is one incen- in three homes now own a

tive, on top of generous mar- freezer and of these 80 per cent. gins, but there is still the buy ice cream, increasingly in problem as to whether to sell the larger two and four litre

frozen cakes in the general packs. Freezer owners eat more

freezer cabinet or place them ice cream and they eat it all the

separately, nearer fresh cakes, year round—indeed ice cream

s still mainly a supermarket. But a quarter of freezer product. It certainly adds to owners buy the product through the interest of supermarkets to grocers, particularly one litre see such recently exotic lines packs and family sweet dessert

Cakes are now appearing in is now almost 15 per cent. of freezer centres, in particular the average freezer centre's spenges and eclairs, but this turnover.

and the American company cent. more expensive.

frozen cakes are a big business,

and Birds Eye, for one, has few

doubts that the U.K. potential is

The company bas invested

2m. in additional production

capacity and is spending around

E500,000 in 1977 just advertis-

ng frozen cakes. It has new

ines to support — frozen cream

doughnuts have just gone

national, and chocolate and

Citchens of Sara Lee has built

in the next five years.

ipe for exploitation.

ownership of home freezers. the size and number of these. asked their reasons for cl

123,000 in 1971 (this figure ex- that frozen foods would require a half times more than was group Wm. Low. They opened ties to the manufacturers cludes freezer centres). How more display space by 1980. spent by freezer owners. Last the first of their lowfreeze refrigeration equipment. ever, because multiples usually Nearly two-thirds put frozen year freezer owners spent centres in 1975 and followed According to Mr. D instal three or four frozen foods at the top of their lists £175m. on frozen foods as that within a year by adding an Miller, the trading director cabinets in supermarkets total and a further age.

would require the second It was the freezer centres space, the lion's share of this fast food sales continue to grow— different packs of frozen foods ping gains in popularity and and Mr. Kenneth Webb, Chair- stocked by 1980. supermarkets continue to stock man of Birds Eye, predicts that Undoubtedly among the an increasing selection of large space will be needed. This is a country, the most significant and Tesco, have in-store freezer

for sales of £7m.

Although new lines from

appearance in the U.K. of

American style ice tream par-

lours, in particular Dayville and

Baskin and Robbins with a vast

lours through its World of

flavours, such as Swiss Mountain

Antony Thorncroft

Flavours, a range of seven

which now have such a hold range of flavours, has un-

on the pudding scene, and now doubtedly stimulated their

there are the cakes like Arctic emergence. Walls is now com-

Log which are almost ice cream, peting head on with the par-

In the past year the ice Strawberry and New York

worked hard to produce new the traditional scope of the

dinner parties rather than in in front of the traditional

products carry a higher price places it as a competitor for

manufacturers have Butter Almond, quite outside

ne money at their disposal.

Superstores and hypermarkets "We

In a Birds Eye survey for its

rently number about 800, have value than the supermari

Bleu continue to thrive. A superstores and in the ame

freezer centres—a concept ratio of back-up storage unique in the U.K.—will be "front of house" display sp and many of the more enterpris- already accept this and ing ones are reacting to the chal- adopting the system common lenge of the supermarkets by the U.S. where frozen i stocking bulk packs of com-stocks are drawn from onmodities such as tea and coffee refrigerated stores and cabin and other non-perishable items are refilled overnight. like canned fruit and vegetables. This will undoubtedly

seen certain changes in the pur pecting by 1980 that one-ti-chase of frozen foods among of the products they sell large packs but are preferring to pendent operators who do he money at their disposal.

are at the moment mostly con- growth " says Mr. Miller. " centrated in the North. As they developing new distribut continue to grow in numbers techniques, case sizes and and spread into the South of on. This is best done in the England they will continue to laboration with retailers change the purchasing habits achieve mutual of shoppers.

as Bejam, Dewburst and Cordon The increase in the numbe

Birds Eye, there is now There can be little doubt that urgent need to improve .

The last couple of years have necessary as Birds Eye are freezer owners. They are no be delivered in drops of m longer buying so many very than 21 tonnes, smaller ir buy 2 lb. and 3 lb. packs pre- have sufficient back-up stor sumably in order to get a to take large deliveries regreater variety of products for make increasing use of cash :

Stuart Alexand

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CCODO

te sensil

Coxifis

Ouriles W

ungas t

AS A NATION we are eating as cheesecake freely available, ice creams. All told-ice cream annual review. housewives PRONTO FOODS LT

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We can offer a wide range of baked or unbaked products including bread, rolls, cakes, meat and fruit pies. We have facilities for continuous and batch blast freezing as w.

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With two plants in Holland, one in Spain and two more in England (the latest of which at Whittlesey is the largest in the world). McCains have an annual total processing capacity for

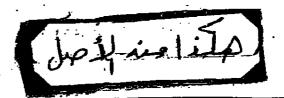
500,000 tons of potatoes. From the pick of the crop we produce one of the largest menu's of frozen potato products available. And they're the best, we can prove it. Contact McCain International Ltd., Havers Hill, Scarborough, Yorks. Telephone: Scarborough (0723) 584141 Telex: 52565.

a factory in Yorkshire to attack sophisticated ice cream lines the European market. In the past frozen cakes in of what has been a tremendous the U.K. were built around ice cream boom. The two very fresh cream, which made them hot summers of 1975 and 1976 rather expensive. Now eco- are the main factors which have nomies of scale are making pushed ice cream sales up over them a bargain compared with 5; per cent per annum for the the specialities from the past five years while most other patisseries. Birds Eye, for food markets have declined. In example, makes 3,000 tons of 1975 sales rose by £64m. and frozen cream sponges a year, in 1976 by £52m., to £284m. bu and claims that this is now the even so U.K. per capita conthird largest cake line in the sumption per ice cream litre is

Ross Foods fully understand the TOTAL frozen food market.

leading brand in this the fastest growing sector of the market. We are also a major force in the





Technology offers big savings

in reference in com- but there is growing interest to minimse the effect of radia- exciting developments are pospercial quantities for a £600m. abroad in the techniques that tion over the cabinets. parket. Even then the actual Britain pioneered.

pre their place in the freezing cold and steady. y some foods, for example, ephication are small.

Conventional

recent would bring great ing techniques have been few line. improvements in food quality, in recent years, because the ind enable more foods to be technology is already advanced,

move towards fewer larger ment and cold stores. stores—superstores and hypermarkets. Frozen food distribution vehicles have become more The new freezing methods are efficient in keeping the temperai less economic importance to ture cold. Insulation has the frozen food industry than improved and cooling plates every-day developments in con- (eutectic plates) are being centional air blast freezing. So installed in roofs and walls of is the large frozen food com- smaller vehicles. Liquid nitro-

ning cost and contribute to is still inadequate.

on over the cabinets. sible. To some extent, the Another recent innovation is package suggests the product.

reezing techniques are not The first international frozen the temperature performance Boil-in-bags and foil trays each complicated. Most of the food food exhibition and conference indicator, which not only shows created new product possibilitions in this country is resis being held next June, 1978, that the cabinet is working but ties. based in temperature by air not in Cologne, New York or also that the product is not Meanwhile, one of the principlest freezing in tunnels, many Stockholm, but in London. It being stored beyond the load pal motivations to the food them at the end of production is being organised by a British limit line and subjected to manufacturer is to reduce

en successfully. However, two more links in the cold frozen food industry has the high-density cultivation of products. his was over-optimistic and, in chain are now distribution and spawned a multi-million pound green beans for mechanical Since peas represent a So freezing is likely to conmomercial practice, these techs storage. The aim is, as it network of associated com-harvesting. New techniques quarter of all frozen food pro-time to conwaves cocktail. But the areas of changed in response to the turers of refrigeration equip stalk in the fields.

ment and cold stores. The pea season has been in Lincolnshire, for example, By a Correspondent Packaging is an area in which extended beyond the normal six has been working hard to By a Correspondent

being eliminated.

has been developed so that the with conventional techniques.

ines—hence the term "in-line" consultancy in association with warm air. As the temperature wastage of his raw materials, industry that encouraged the energy economies of food prothe trade journal, Frozen Foods, performance indicator monitors. This is an area in which the development of freezer trawlers, duction. It is clear that frozen food sales to caterers to Some years ago there were and the international magazine, the temperature of the air technologists are already hard These generally have holds like food production is among the Some years ago water were and the international magazine, the temperature of the air technologists are already hard. These generally have holds like food production is among the double but it is expected to frozen. Foods, which is coming off the pack, the alarm at work and one where major giant vertical plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among rise rapidly as fast foods grow have been slower to move among which the catch can be frozen energy utilisation. One estimate in the next three to four years, caterers but both Del Monte and which the catch can be frozen energy utilisation. One estimate in the next three to four years, caterers but both Del Monte and a provide the state of the pack, the alarm at work and one where major giant vertical plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among in the next three to four years, caterers but both Del Monte and a provide the pack, the alarm at work and one where major giant vertical plate frosters in most economic in terms of rise rapidly as fast foods grow have been slower to move among in the next three to four years, caterers but both Del Monte and a provide the pack and the pack are already hard. production, for immediately at sea and landed by Goran Londahl of Frigo- which will mean substantial Alveston report some growth example, industry agronomists in perfect condition for process- scandia is that freezing can be increases in volume terms. Throughout the world, the have been able to bring about ing into fish fingers and other two-thirds less costly in energy

temperature of frozen foods specialised packaging, agricul growing and harvesting of prising that so much technical of food, and will continue, as domestic users, which makes popular restaurants.

Cold and steady.

Patterns of distribution have companies, as well as mannies, costly picking of sprouts off the trend is to greater cost this crop. The Processors' and advances in the technology of the trend is to greater cost this crop.

new varieties which mature will reduce harvesting costs by put to a frozen ingredient. earlier and later; silverskin cutting back the amount of vine onions can now be grown that needs to be picked up by take-away and pub user that There were no fish fingers and successfully in this country; so mobile viners. A new mobile accounts for 74 per cent. of beefburgers in my day but there can baby carrots and calabrese viner undergoing trials in this catering sales. Although pizza was cabbage.
(green sprouting broccoll); and country this year will eliminate and hamburger houses have Now the cook, who never the problem of slug infestation the need for cutters travelling made an obvious High Street seemed to be particularly cheerof pea crops is on its way to in advance to cut the vines for impact the pubs too are increas, ful anyway, does not even have the viner to pick up. A pick-up ingly using frozen products as to bother her head about the reel at the front of the viner the food side becomes more menu. Services like specialised potatoes, especially the under- will pick the pods off the stems, important. About 15 per cent of catering from Ross or Menu-

Fisheries' scientists have potato can be extruded in a soft been fishing in deep waters for form and turned into any shape unfamiliar species which might the market requires. Similar help to complement the work has been done in the meat diminishing supplies of cod, departments to make use of the haddock and place. Even cuts that remain unused after stocks of cockles in the Wash the carcass has been butchered. fishery are monitored at regular Savings of up to 30 per cent. intervals to determine the have been achieved compared achieved compared and spicy duced, all the food is edible, chicken dishes are becoming unused orders can be stored in increasingly possible and spicy duced, all the food is edible, chicken dishes are becoming unused orders can be stored in have been achieved compared reasons for their high mortality.

World concern It was the demand for prime diminishing fossil fuels has ingly being supplied in frozen handling the new products.

particular Growers' Research Organisation food production and processing, need to replenish frequently. expanded menus and the im-

weeks by the introduction of develop a leafless pea plant that to add a substantial skill in. In schools and hospitals too,

sized ones and the off-cuts from leaving vine and leaf in the pub food expenditure is estima- master from Birds Eye, offer a ted to be allocated to frozen four-week rotational choice for small.

kidney pie, Lancashire hot pot steaks all included. and roast beef are favourite out the manpower to prepare and the suppliers will even about them these dishes are increas- arrange for staff training in

It has taken 10 years for Popular

Birds Eye over 58 per cent. of site cooking, and presentation, caterers had freezers of between Although the more exotic dishes normally found in homes.

than 20 cubic feet. Yet in many Alveston costs.

inent for spinach, and are also must be conserved to keep costs. However, supplies of frozen is the difficulty of persuading so there is considerable scope larly, suitable in terms of popu. Michelin Guide but they are a can be sold in sites all over minently suitable for freezing down is in the retail display food are often still regarded as people to work until late at manufacturers claim that auces as cubes. They have a cases themselves. Reflective substitutes for the real thing night in a hot kitchen. At the iear potential in this country night blinds which can save 20 and in many cases back-up same time there has been a greater use of frozen ingredients has been a tendency towards may feel that they play too much from a regional kitchen, thus freezing and storage equipment strong growth in the sales of polarisation between those who on the naivète of a public whose removing the need for a factory polarisation between those who on the naivète of a public whose removing the need for a factory polarisation. use frozen food extensively but culinary education is less com- canteen.

Yet it is the hotel, restaurant, economy is being absorbed.

foods, but the range is still each of five days including a main course and a sweet. Many . However, menus are expand. of the dishes are traditional ing and choice is becoming more canteen fare with pies. cassophisticated. While steak and seroles, sliced meats and fish

So preparation times are re-

However, as already men- perienced higher sales of pretioned, one of the main obstacles pared and cold sweets and has been the lack of storage been developing special

According to a review by provement of distribution, on-10 and 19.8 cubic feet compared do catch the headlines it is the with the 10 to 14 cubic feet areas of essential catering, such as hospitals, schools and fac-Only 23 per cent, had more tories that will inevitably be looking most carefully at how cases suppliers of frozen meals they can continue to provide an are the life blood of many efficient and economic service

However, frozen food still head the list, And confectionery them.

However, frozen food still head the list, And confectionery them.

Only accounts for about \$120m However, frozen foods and in doing so Kitchen staff, including the pellet freezers have been instead of being wasted. One have had a substantial influence top chefs, want to live as normal of sales to caterers each year important area where energy on standard menus and tastes, a social life as possible so there is considerable scope.

However, frozen food still head the list, And confectionery them.

operators, like those in vending products have improved their. The resulting meals may not machines, will also be working of sales to caterers each year appeal, with fruit pies particularly appeals, with fruit pies particularly appeal, with fruit pies particularly appeals, with fruit pies particularly appeals appeals, with fruit pies particularly appeals appeals, with fruit pies particularly appeals appeals

Scope for caterers

natic or indexing plate frosters. But perhaps the most significate that the shortage and restaurants where meals can be three-course lunch. At the development stage are cant developments are being increasing cost of skilled and cooked in bulk and then disfrom freezers in which liquids made in the retail store, includ- unskilled kitchen labour, plus tributed to the retail points for creasing use of frozen products considerably, and therefore dishes which allow small cater. this, particularly as the more is semi-solids can be frozen, ing the highly topical area of easy availability and tighter reheating and presentation. The at home, so when eating out—wastage, while at the same time ing departments to offer inter-snack-like quality of rissoles, the liquid is sprayed on to the energy conservation.

The at home, so when eating out—wastage, while at the same time ing departments to offer inter-snack-like quality of rissoles, the control on wastage, have far concept is not new—it was used and about 22m, people a week and chains for his customers.

applications for such a freezer for dry goods, or even the joined hotels in using more ing.

"fast foods" which reflects both prices.

panies expand, they are instal- gen cylinders, in confunction IF AT first it seems that frozen of the growing centralisation of on disposable incomes over the tain supply at a previously con- restaurants, and not always the in the face of escalating labour ing more efficient and economic with good insulation, have foods are too expensive to use food preparation. Already last few years which has led tracted price. But perhaps most cheaper variety. Alveston costs.

resions of air-blast freezers, proved very effective for the in any other than restaurant there is increasing use of cen-people to look for quick, cheap important, from the user's point Kitchens, for instance, in The growing acceptance by the spiral freezers and auto-large distribution vehicles. catering it should be remem-tral kitchens for hotels and alternatives to the now rarer of view, is that the simplification addition to retail growth, the public of standardised por-

Many of the Meas used by better temperature control are. The use of frozen foods in the priority given to food by. This assumes some shedding only simply, and those who shy plete than some European rocessors and distributors in now widely used by retailers, catering is yet another example the customer and the pressure of labour and an ability to main- away because they do not want counterparts.

offered by the use of frozen supplies many restaurants with tions of popular foods they windersted drum and the Waste heat extracted from outweighed the relatively small extensively by the school meals spend an estimated £30m. a week roses sheet scraped off as the frozen food display cabinets problem of extra expense. Service over 20 years ago—but in restaurants—people are more ready to accept a taste with for safety and used a few liters employ a chef and to developments in the literaction of the actual cooking, storing and the decline of individual cater which they are already familiar.

ts obvious w wears the trousers at Birds Eye.

Over the years Birds Eye and the Great British housewife have had one of the High Street's more spectacular love affairs.

Without her we wouldn't have become the world's largest frozen food company. (Yes, the world's largest).

And she we like to think, wouldn't have had the same choice of quality frozen? foods without us.

We understand women. And they've had a big say in making all our decisions.

They're the reason we launched our new range of economy lines, like Economy Fish Fingers.

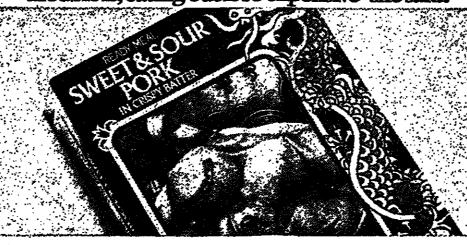
All quite sensible really. Families love the Captain's Cod fish fingers (still the nation's favourites with £24 million worth of sales this year).

But seeing as there's a lot of fish around that's cheaper than cod and as how today's housewife is particularly interested in making savings, we introduced a choice of fish fingers. Cod and Economy.

Likewise we found she was interested in slimming but less keen on special foods.



"Trouble is, eating out is so expensive" she said.



"A real treat, that's what my family likes" she said.



So on many of our packs; which already have a wide family appeal, we're highlighting the low level of calories.

The British housewife also loves to give her family a treat. But it must be good) value, too.

Which is why our cakes have taken a bigger slice of the cake market than ever before.

During the last year over 12 million of our Dairy Cream Sponges were enjoyed and we took a two-thirds share of the frozen Cheesecake market.

She also told us that she liked Chinese take-aways: So we introduced the China Dragon range which she can take away from her freezer.

This year she'll spend £5 million doing just that.

If all we do makes you think we're at her beck and call, you're right.

And that's the secret of our success. We wear the trousers in the Frozen Food business because we've let women wear them BIRDS EYE at Birds Eye.

PARLIAMENT and POLITICS

forms of tenure, lying between home ownership and renting. He

In a generally approving esponse, Mr. Heseltine said

there was much in the Green Paper to which the Opposition felt able to give a "cautious

He particularly approved the abandonment of demands by Labour's Left-wing for a £106m.

atives and co-ownership.

Sacking

report

resented

MR. ANTHONY Wedgwood Benn.

ment's failure to take vital

Mr. Ron Lewis (Lab., Car-

lisle). In view of the difficulty

of licensees and their staff dispensing an exact amount of

liquor as required by law, will

the Secretary of State con-

sider amending legislation to

allow for a maximum and minimum tolerance level?

Mr. John Fraser, Minister of State. No. While I accept that

the serving of draught beer or cider in brim measures can

believe that it would be in the best interests of consumers to

legalise tolerance levels on

quantity delivered. It is open

to licensees to use oversize lined

production from their Brent B

platform in the North Sea should

present difficulties, I do

Oil platform

suspended

Dr. Dickson Mahon, Minister glasses and my Department is of State. There are no such currently considering whether

months during an oil crisis, set a target for reducing consump- THE DEPARTMENT of Energy

tion of petroleum products in has informed Sheil/Esso that oil

Need for new houses remains, says Shore

BY IVOR OWEN, PARLIAMENTARY STAFF

ALTHOUGH greater emphasis is to be placed on renewal and need for an adequate and need for an adequate and seed for an adequate bonus and for a matching one first decommodation development of housing policy, a which would be met overwhelm building will still be needed. Mr. Peter shore, Environment Secretary, told the Commons yesterday.

Initial reactions to the Green Paper on housing policy in England and Wales were almost should be met.

Mr. Shore explained that mach of it embodied Conservative proposals, as set out in the policy document. "The Right Approach."

Mr. Shore announced that the Government had drawn five main conclusions after taking stock of the whole national housing situation in the light of the Green Paper.—

Housing conditions have supposed."

Mr. Shore announced that the foreen stripped to their essentials—other bonus after taking stock of the whole national housing situation in the light of the Green Paper.—

Housing conditions have supposed to the remain and to the home owner of reating or buying, the house owner of reating or buying, the shore announced that the home owner of reating or buying, the shore announced that the home owner of reating or buying, the shore announced that the home owner of reating or buying, the shore announced that the home owner of reating or buying, the shore announced that the home owner of reating or buying, the shore announced that the home owner of reating or buying, the shore announced that the home owner of reating or buying, the shore when the advocated would again be the volunt norm.

Mr. Shore announced that the section of the whole national housing situation in the light of the Green shore. We reject this shouse when he advocated would again be the volunt norm.

Mr. Shore announced that the home owner of reating or buying the private landlords and the letting of accommodation would be significantly to increase the control of the whole national housing situation in the light of the Green shore the control of the whole national housing situation in the l

ation in the light of the Green home owner of renting or buying, his house. We reject this his house been immensely improved in the last 25 years with 7.5m. new houses completed since 1951 and nearly 2.5m. more renowated. In 1951, more than two out of every three households were living in physically unsatisfactory conditions, or were sharing. Last year, the figure had fallen to one in seven. fallen to one in seven.

2—Substantial needs remained,

not least in respect of the one in seven (2.7m.) still living the Government intended to interest payments. In physically unsatisfactory conmaintain mortgage tax relief and ditions. New problems, particute the general subsidy to the public if rents were to rise in line larly those of the elderly, the sector. But he acknowledged the with money incomes, this would disabled, the single and the need to recast the present house represent a significantly higher incomes in the relief from income income income interest payments.

local ones requiring attention. On rents, the Government had when he asset it is mind that increases should time buyer deposit scheme.—With the clearance of irre- over a run of years keep broadly would be available to council deemable slums approaching in line with money incomes, house tenants, Mr. Shore re-

4—With the clearance of irre- over a run of years keep broadly deemable slums approaching in line with money incomes, its end, greater emphasis should in line with money incomes, but though not only reperty wherever this was sensible. But a substantial level of new house building would still be needed, not only to deal with the backnot only of households over the next decade.

Liberal MPs swelled the plied that it would, though not necessarily for the sale of modernisation of property benches when Mr. Shore council houses. "That is a very amnounced that the Government different matter. It depends intended to clear the path for very much on the actual policies intended to clear the path for very much on the actual policies."

Mr. Clement Freud (L., Isle of Ely) gave a welcome to the general approach of Mr. Shore's over the next decade.

Legislation would be intro-

Benn steers clear

of gas profits row

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

In fact, Mr. Benn went to great industry.

ANY DIRECT personal involve- of the electricity supply industry

and Consumer Affairs. of providing a central focus
Mr. Benn said there had been such matters as investment.

moment was the reorganisation should be done," he declared,

Mr. John Pardoe (Lib. North

Coruwall). Whether it is the practice of Customs and Excise to accept sterling cheques

branches of U.K. banks in payment of custom duties levied

Mr. Robert Sheldon, Financial Secretary, Yes, but since the Channels Islands are outside the

jurisdiction of U.K. courts, the

cheque has to be cleared or guaranteed by the bank con-cerned before goods are

Mr. Sydney Tierney (Lab. Yardiey). Does the Secretary

blitz çampaign against em-

State intend to continue the

EMPLOYMENT

olulmum wage?

at ports of entry?

accept sterling cheques awn on Channel Island

Written Answers

of the MFA were agreed by the Council of Ministers on June 21.

The EEC will, therefore, be able

to present its detailed proposals

for substantial changes in the

operation of the MFA at the next

meeting of the Textiles Com-

Mr. Trever Skeet (Con.,

Bedford). Under the European

Community arrangements for

event of an oil crisis, which authority designates the cuts

to be made by member coun-

tries and which authority

authorises the retrenchment

ployers under-paying the legal arrangements. Our oil emergency brim measures should be phased

the Commission could, for two

Mr. Edmund Dell, Secretary of cuts would be a matter for be suspended pending the State. The Community's nego-Council decision on proposals by planned installation of gas retaining directives for the renewal the Commission, injection facilities.

arrangements are governed by out.

to be made?

Mr. John Grant, Under the IEA oil emergency demand Secretary. Yes. Blitzes have restraint and sharing scheme.

already taken place in a number The Community is, however,

of towns this year and more are considering a scheme proposed by the Commission under which

TRADE

Mr. Max Madden (Lab., Sowerby). What progress is being made in the renegotiation of the Multi-Fibre Agreement?

months in the Community by up to 10 per cent. of normal consumption, and under which any further would be a matter for the contract of the contract of

mittee in Geneva on July 5.

Rented

disabled, the single and the need to recast the present hous represent a significantly nighter mobile, were emerging.

3—It was no longer sensible to more sensitive to make it rate of increase than in recent more sensitive to the needs of years—certainly more than that consider housing as a single those authorities with the most provided for in the 1972 Housnational problem but as a series of local ones requiring attention

On rents, the Government had When he asked if the first-mind that increases chould time house deposit scheme.

ment in the row over the alleged following the report of the MR ANTHONY Wedgwood Benn, excess profits made by the Gas Plowden Committee 18 months Secretary for Energy, last night Corporation was studiously ago, he said.

night by Mr. Anthony Wedgwood sultation on the proposal for resented reports that he had Benn, Energy Secretary, when he establishing the CEB and he been sacked from his post as

briefly referred to the con-hoped to make a definite state-chief scientist to the Energy troversy during the debate on ment about it to end the un-Department because of policy energy policy.

Certainty being created in the differences over the Govern-

In fact, Mr. Benn went to great industry.

lengths to emphasise that responsibility for resolving the matter now lay squarely with Mr. Roy having a unified and central Conservative MPs, however, Hattersley, Secretary for Prices electricity Board for the purpose laughed and scoffed as Mr. Benn and Consumer Affairs.

The Government did not disdecisions on the future of the sent approach of the purpose laughed and scoffed as Mr. Benn and Consumer Affairs.

The Government did not disdecisions on the future of the sent approach of the purpose laughed and scoffed as Mr. Benn and Consumer Affairs.

A suitable time for **Cabinet**

MR. MICHAEL FOOT prepared way in the Commons yesterday for an orderly return to collective Cabinet responsi-

A free vote on European direct elections was not going to be the signal for a free-forall on devolution next session, he told MPs. The Govern-ment's 12-month rule did not allow for any voting explosions.

Responsibly deputising for the Prime Minister, absent on naval duties, Mr. Foot indi-cated that Cabinet cohesion would again be the voluntary

"It is right that it should be sustained as a general rule," he declared. "I believe that the maintenance of the principle is a matter of supreme impor-tance for the good government of this country."

But there were special cases, the Lord President pleaded. The free vote on European elections, which affected the right, of the House of Com-

Former Prime Minister, Lord Melbourne, said Mr. Jasper Moore (C., Ludlow) had declared: "It doesn't matter what we say provided we all say the same thing." Having abandoned the second part of the principle, was the Government with safing to adhere to ment still going to adhere to the first? he demanded.

Not even the Liberals had demanded the observance of the Melbourne Rule, Mr. Foot pointed out. Cabinets had agreed to differ before 1914 on women's suffrage, and again in 1932, with the approval of a previous Lord Hailsham, on tariff reform.

"The devolution Bill is sunk," snapped Mr. Gordon Wilson, the Scottish Nationalist. What about the Government's responsibility to

"HMS Phoenix is going to rise again," smiled Mr. Foot. And the Government looked forward to the responsibility of welcoming the SNP aboard.

Mr. Dennis Canavan, the Left-wing Labour M.P. for Stirling West, looked a blt seasick at that prospect and the sight prompted Mr. Peter Blaker (C., Blackpool S.) to ask whether the Cabinet was going the Liberal proposals.

ther discussions before that question could be answered, said the Lord President, glancing cautiously to his rear but optimistically towards the All he wanted to say was Hattersley. Secretary for Prices and Consumer Affairs.

Mr. Benn said there had been such matters as investment.

But there was a problem in on the limetable at the moment the Price Commission and the Corporation. "This is a matter that it would be wrong to try for the Price Commission and the Secretary of State for Prices and into a statute. There was general agreement Consumer Affairs. This is something which falls to him to decide.

"Having read some of the leading articles, I want to make bis record to a statutory instruments as decided.

"Having read some of the leading articles, I want to make bis record that there is no veto by the decide when the added.

"This is a very much in our added.

"This is very much in our bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring forward a Bill to imple House that he was hoping to whether it was right that local bring the local bring forward a Bill to imple House that he was hoping to whether it was right that local bring the local bring forward and the Electricity House has hold the House that the weak hoping to help the house had here. He

There would have to be fur-

that there were occasions when Cabinet responsibility was better exercised by relaxing its collectivism. This is pre-eminently such The Lord President assumed

that even Mr. Heath had given his Cabinet a free vote on Europe as well as his other MPs. "But all the members of the Cabinet voted to go into Europe." Mr. William Whitelaw protested. Didn't that confirm the difference between confirm the difference between Conservative responsibility and Labour irresponsibility.

confirms the charge of full-hearted sycoph retorted Mr. Foot, Labour hilarity.

POLITICAL SCENE

Abortion campaigners prepare for battle

BY RUPERT CORNWELL

ABORTION REFORM every- of the filibuster. Its verbal mentary queue of private legisla- Broadly, Conservatives where is an explosive tonic endurance will be stretched to tion. be expected to favour

mons, will begin what could prove a marathon series of sittings to examine a Bill that would force alterations in the 1967 Abortion Act—the legislation piloted through Parliament by David Steel to win that tyro-Liberal MP his Westminster

The Standing Committee on the Abortion (Amendment) Bill of Mr. William Benyon, Tory MP for Buckingham, will debate a "sittings motion," clearing the way for its 16 MPs to deliberate for no less than 63 hours a week until the measure's final stages on the floor of the House.

That deadline comes on July 15, the last day allotted for completion of private members' Bills before the probable close of the session at the end of that

Last February, Mr. Benyon won a second reading by 170 votes to 132, an enormous Friday turnout for a private Bill and eloquent proof of the heat generated by the abortion issue. the one thing any private mem-medical profession and local

where is an explosive topic: endurance will be stretched to tion.

change is only won after fiery and passionate debate cutting across party lines, and those who fight it never consider the battle finally lost.

As it was in France and Italy, so it is in Britain. To-day, in Committee Room 9 of the Commons, will begin what could

Mr. Foot's role predictable the anti-abortionists: authoritarian turned li rian" one campaigner fo legislation causticully desc

Basically, bowever, their mitment is less an outburst of frustration after what see as a decade of Govern backsliding since the or. Bill became law—on that sion, they bitterly point with the full blessing of

And it is true that the Be majority of 38 in the Com is less than on other occa when Parliament has sough re-open the Issue. Back in 263 MPs called for an in-into the Steel Act, while years ago a private mem Bill sponsored by James W MP, which was, if anyt stricter than the latest propo won a second reading by

His Bill aims ostensibly to close loopholes and abuses that quires for success: the backing bar of the Government, and both is provisions—notably to shorten the maximum length of a pregnancy which can be terminated to 20 weeks from 28, and requiring the approval of at least woman and abortion to grant of organisations affected by the extra time for debate in the Comparison but the maximum length of a pregnancy which can be terminated to 20 weeks from 28, and requiring the approval of at least woman More than 180 MPs of all ning and women's associations, but the perfence—were enough to gal-vanise the powerful pro-abortion lobby at Westminster into action.

Its fear is that the legislation lits relatively quickly, if angrily, in person at the centre of the disbatered Government is anx weapon in the committee stage will be the time-honoured device it comes only fifth in the Parlia-self.

Westminster by Miss Jo Richard the legislation but the Government woman here will be the rival faction, led at health authorities.

In 1976, moreover, a Select in mittee recommended change the legislation but the Government, westminster by Miss Jo Richard the legislation but the Government is approved to the legislation but the Government Mr. Michael Foot has resisted son and a group of other Labour ment again failed to respond the powerful pressure from women MPs, boasts the backing present Bill, which does in ment some of those recommended change the legislation but the Government is critics contend that ment again failed to respond the legislation but the Government is critics contend that ment again failed to respond the legislation affected by the ment some of those recommended change the legislation but the Government is critics contend that ment again failed to respond the powerful pro-abortion but the Government is approved to a present Bill, which does in organizations affected by the legislation but the Government is approved to a present Bill, which does in organization but the field to respond the present Bill, the leg

Labour protests erupt over Liberal 'threats'

BY RICHARD EVANS, LOBBY EDITOR

THE FIRST RUMBLINGS of tions the Labour Party yesterday.

Mr. Dennis Skinner, one of the Mr. Dennis Skinner, one of the most outspoken Left-wing MPs, the pact's renewal, apart from bitterly attacked the Liberals for the need to gain a credible wages presenting ten "threats" to the agreement, could be the Liberal presenting ten "threats" to the Government, and accused them "having no more backbone than a bag of jellied eels."

But senior Ministers were being much more sanguine about

protest at the list of proposals ment, reform of the Official

agreement, could be the Liberal Mr. Steel said yesterday that about the percentage of child insistence that the negotiated there was no reason why the who took the CSE examinat terms will have to be approved Government should not stay in in 1976, achieving a pass at so formally by the Parliamentary Labour Party.

Many Labour backbenchers. the prospects for a renewal of particularly on the Left-wing, the pact on which the Govern-will be particularly unhappy at ment's survival through next being so identied with the

put forward by the Liberals for Secrets Act, and reduction in They should be challenged yesterday, possible inclusion in the next the number of young uninstead of being pandered to, Mr. Pete possible inclusion in the next me inducer of young into matters on matters such as Valley) said that the figure Queen's speech erupted within employed, have already been especially on matters such as Valley) said that the figure is accepted as Government policy, the Common Market and direct illustrated the "extensive": The most awkward aspect of elections, which we shall oppose substantial achievements" be he pact's renewal, apart from tooth and nail," Mr. Skinner made by schools.

> power until 1979, provided the level.
> Lib-Lab pact was renewed. "I She told Mr. Robin Hodg
> see no reason why an agreement (C., Walsall N.) that altho cannot go on until autumn 1978, the precise figure was not as and then on until the session able, out of the 484,000 sel after that," he declared. leavers in 1976, who had to

MPs probe school exam successes

OUT OF 707,000 school-lear last year, provisional figu showed that 341,000 had gair at least one O level grade A C or a CSE Grade 1, Miss & them before the pact was agreed. for Education, told the Comm

Miss Jackson was also as

ment's survival through next year depends.

Ministers believe that although Mr. David Steel, the Liberal proposals.

As Mr. Skinner put it: "The blackmail of the Government and Liberals and the Government the Labour Party by the 13 because Ministers backept their blackmail of the Government and Liberals and the Government the Labour Party by the 13 because Ministers backept their blackmail of the Government and Liberals and the Government the Labour Party by the 13 because Ministers backept their word in the present session.

Liberal proposals.

As Mr. Skinner put it: "The Liberals and the Government the Labour Backmail of the Government the Labour Party by the 13 because Ministers backept their word in the present session.

Liberal Proposals.

As Mr. Skinner put it: "The Liberals and the Government the Labour Backmail of the Government the Labour Party by the 13 because Ministers backept their word in the present session.

Liberal Proposals.

Mr. Steel believed there was a school career, 473,000, or aln the Labour Backmail of the Government and Liberals and the Government the Labour because Ministers backept their word in the present session.

Mr. Hodgson claimed that high level of passes indic: "The Liberals that their pact with plied to ten.

"The Liberals would never done in the present session.

Liberal Proposals.

Mr. Steel believed there was a school career, 473,000, or aln feeling of goodwill between the Mrs. Margaret Thatcher, the points they had put forward for Conservative leader, warned the Labour would meam a great defeat for them at the next election. She brushed aside sugant to the failure of the educa system.

Mr. Hodgson claimed that high level of passes indic: "The Liberals that their pact with Labour would meam a great defeat for them at the next election. She brushed aside sugant to the failure of the exam at some stage of the exam at som

June 29, 1977

All of these securities having been sold, this announcement appears as a matter of record only.

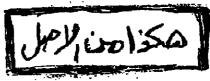
4,000,000 Shares



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ancial Times - 1986

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Market 14

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MA TE WEEK

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til moving about if

The Management Page

[erry Dodsworth explains now collection of the c [erry Dodsworth explains how Rolls-Royce Motors plans to put

attle Drive for a market niche

combination have little to Character with the product as such, or indeas on now to organise and corcern in 1973, clearly proinotivate the Fodens manage, views ammunition for the market, giving it a lot of attention cash hungry nature of the motor
ment, and goes on to argue that specialists' arguments. Fodens, tion, and going hard. A lot business,
in overseas markets it would be on the other hand, does not of experience and effort goes
easier to finance and persuade present such a clear-cut case, into a very small market with because it is operating in marlocal investors to take an Well into the 1970s it remained a very high margin."

Reserved

Reserv

mon base in craft engineer by the spectre of larger com- to pursue: there are, of course these criticisms. The company, a £20m. investment and big giants like Cummins; and determined to go its own way on as well as to Rolls-Royce."

be lifted, also indicates a years, we have been developing Fodens' cash flow. the litted, also indicates a years, we have been at a says. While Fodens' dash for "There is evidence that cerble Royce's intentions. How Plastow. "There are certain growth clearly failed, however, tain parts of the market show Rolls-Royce's arguments for of these criteria."

skills in particular markets, The concept is an interesting markets; and the small compiled its overall manations since it touches obliquely panies will be equally hard put grad ability. Indeed, David on the arguments which have to develop new products—fastow, managing director of been going on in the British engineering industry in general. It is often said that the liliusion," says there would be character of the British production. This is where Rolls-Royce Artually no research and de tion worker is best adapted to-elopment economies to be wards this sort of specialised ideas on how to organise and colcern in 1973, clearly pro- Rolls,

ge MEAGRE three per cent. ing. Just as Rolls-Royce is a panies mopping up bits of its many possibilities, since the sceptances which Rolls-Royce specialised manufacturer of markets — the hig truck imindustry divides up into many of preliminary bid for Fodens grade diesel engines, Fodens is U.K. in the early 1970s—it tried end, Fodens itself being paramed that the commercial known for the quality of its to break out to a competitive, ticularly strong in the heavyphicle company's long-suffering truck engineering. If you can large-scale production size. The duty tipper market and off-road large-scale production size as the oil dumpers. But the emphasis intle their company overnight, can make money out of the crisis, ushering in an era of would clearly be on specialisative low response, while other.

high interest rates and declination, and service, giving custo-

Royce's intentions. Now rission. There were do. We many people still believe that a great loyalty to the premium Rolls-Royce, a company things we know now to the many people still believe that a great loyalty to the premaum high relies on the mystique know how to manage a batch its basic thinking was right, truck," says Plastow. "It is merated by years of exclusive engineering type of company, Small companies, they say, can interesting that in North hage-building, contribute any and we know how to do this at no longer sustain the high deve America customer demand for ing to the pragmatic world of the premium end of the auto-lopment costs of heavy trucks the premium type of truck with the commercial vehicle builder? motive market. Fodens fits both on their limited financial base, a number of options as forced companies like Mercedes manufacturers like and Volvo, with their greater Motors and International Harfinancial muscle will gradually vestor to change their approach skills in particular markets. The concept is an interesting erode their margins and to something like that of the with a indeed, its overall mana-one since it touches obliquely markets; and the small com-specialists." Volvo, for example, claims that Believe

sade, and adds that the two suppract rather than the mass. This is putting the miss. This is putting the miss is putting the miss. This is putting the miss is putting the miss. This is putting the miss is putting the miss. This is putting the miss is putting the miss is putting the miss. This is putting the miss is p cause Rolls would clearly have tion as an independent, quoted about," says Plastow, speaking of evidence that it is under-

But in essence Plastow's argu-major engineering piece -- ex- He will not elaborate on which vehicle builder," is how ment comes down to the point cept the engine—that went into particular sectors of the heavy analyst puts it.

they might assist individuals or small groups of people to

exploit products which they have initially developed but

which for a variety of reasons - often associated with the

structure of the large company - they are unable to exploit.

It is also well worth reading, for it provides a wealth of

information and analyses succinctly the difficulties that small-

and medium-sized companies face not only in trying to finance

projects, but also in attempting to decide which type of

that while (according to the author) there are less than 20

institutional venture capitalists in Europe, the type of money

they offer differs widely, the criteria they apply to invest-

ments is by no means uniform and their own structures often bear little comparison. And yet the sums invested are small-

between \$50m. and \$65m. a year - compared with the

BUSINESS PROBLEMS BY OUR LEGAL STAFF

Auditors

There was recently a case reported where a company was seeking to sack auditors by call-ing an extraordinary general

meeting for the purpose. How-ever, according to Section 14 (9) of the Companies Act 1976 where

auditors are holding office before the coming into operation of the Act, their appointment cannot be terminated before the end of

the AGM held next after the

hibiting the termination of the

Auditors (by the operation of possible.

Section 14(i)) before that Annua General Meeting.

I have received an offer for

my shares from another com-pany and have been told that

the offer has become uncondi-tional and I have until the end

forfeit my rights as a share-holder if I do not accept?

Shares

Why commit your capital to company

Other useful aspects of the book are the descriptions of

This problem of choice becomes clear when it is realised

money may be most suitable and from which source.

So a new book by Spiro Coutarelli on venture capitalists

Europe and how they differ from one another is timely.

r hint that the offer had "Over the last four or five ing markets, played havor with mers something different for a

There are some City analysts who believe that this is a deeply This is where Rolls-Royce wrong-headed approach, arguing with the international demand would give a fourth "leg" to dustry. differs, and differs absolutely, that Fodens is fundamentally "is selecting a narrow capitalised, and emphasise the

interest in the Fodens product irmly based in the tradition of Plastow, a former Vauxhall nical skills which you need to the diesel engine and engineer investment for two reasons, cautionary insurance at the prewith a company of Rolls' inter-limited, specialised manufactur- apprentice, believes the same amortise over a large vehicle ing product divisions, for First, it ties in with the ambi- sent time because of the way matter of backing one's judgnational reputation behind it. /ing, making virtually every techniques can work in Fodens, build—yet it is not a big instance, virtually counter tions of the National Enterprise other U.K. vehicle builders are ment about a particular narrow

for better fuel consumption and the business. With a fine new These interests would have to show whether Rolls-Royce will exhaust emission standards; and exhaust emission standards; and, foundry and a new truck now be run on an arms-length basis following a not entirely ungetting established Fodens could if the Rolls engine building troubled run in with the Shadow also provide profits to help take divisions were to remain supmired the control of the run of t

There is also a fifth leg in the wants. Part of the strategy of the offing, if Rolls manages to build On the other hand, with Fodens to clear more than 100 per company has been to minimise on the recent 17 per cent. stake in the camp, the engine manu- cent. on their investment, it the dangers in particular it bought in Gardner, the other facturing divisions would at stands a good chance of being business areas by achieving a independent British diesel en- least have one friendly end- able to put its judgment to the balance over different in contract the camp of the ca balance over different in gine manufacturer, and win user. Some observers believe test And that, as Plastow says, dustries. As a combined force, control. This is an intriguing that this would be sensible and is what it all comes down to in balance motor cars in turnover Board to foster a unified and developing strong links with in sector of engineering activity and profit, and with a new larger diesel engine industry to dividual engine suppliers. Ley- and ending up with a package that the two companies share a a Fodens truck. Then, haunted vehicle industry he would like . Rolls is obviously aware of family of V engines, backed by compete with international land, for instance, still seems which is of benefit to Fodens

Shadow on its hands, will prob- part in the group's future. excellence in the British truck its U.S. parent (International ably face a costly new model Similarly, Fodens, about half industry, and a main supplier Harvester), and Bedford, a Genintroduction within the next five the size of Rolls-Royce's to Fodens, would complete a eral Motors Company, is also years. It may also need an im- tag activities (turnover £29m. neat conglomeration of interests taking U.S. engines. proved or new engine to cope against £63m, respectively) in the British premium truck in- The next few weeks or so will

12-year-old (though military contracts, engine manu- second, the acquisition of Gard- engines. Seddon Atkinson is improved) Silver facturing will play a bigger ner, the quality diesel par now increasingly tied in with

preference shares) the chance

Finance that provides a lifeline to innovation and development: an assessment

From These have been positive signs of a return to new their than just helling by the different venture ompanies tha have been part of their portral years. Be there have been false dawns still be to early to say that the recession pped vertire capitalism stone dead in the which all put many out of the market is,

is necesary is undeniable - innovation of w products and technologies are welling of the country. A realisation more idespread and increasingly more nowjositively considering ways in which

It as from 1 st July 1977 the Interest per annum will be paid s of investment account:--

1	6.9	Equivalent	10.62
29	6.9	10	10.62
;	7.4	(where	11.38
•	7.9	income tax is payable	12.15
ľ	8.4	at the basic rate of 35%)	12.92
! 	8,4	1918 nr- 2520]	12.92

n discontinued previous issues of period by 0.3% net. Rates paid on accounts a tax will be reduced by 0.4% p.a.

ondon Rd., North End, Portsmouth.



ooking at Leicester No12

Licester's economy, which recovered from the world recession earlier than most in the UK, sill moving ahead strongly... Firancial Times — June 10, 1977.

Gordon K. Smith Esq., City Estates Surveyor, New Walk Centre, Welford Place, Leicester, LE1 6ZG. Telephone (0533) 549922 Ext. 6760.

ton-Forshaw DUTTON-FORSHAW FACILITIES LTD., Lancs. PRI 2TR. Telephone Preston (0772) 54242

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on

assess potential investments and the way in which they put together financial packages. If there is a weakness in the book it is that, as between 70 to 85 per cent, of projects received by venture capitalists are rejected in the early stages of assessment, it would have been useful if the author had explayed in more detail-perhaps by case studies-why they were mot suitable.

Similarly, he deliberately ducks the question of management representation by the venture capitalists on the Board of a potential investee, which is so often a stumbling block to marrying-money to innovation.

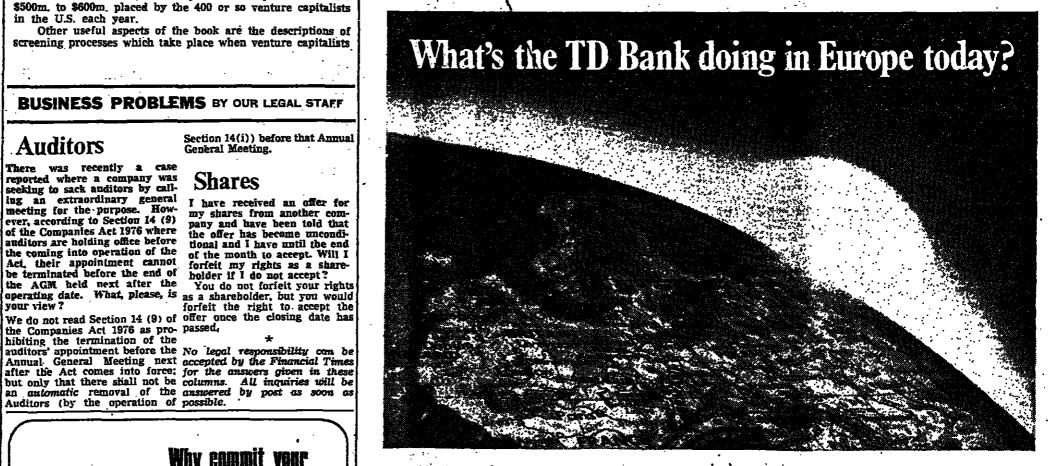
It is also a pity that neither the National Enterprise Board nor the more recently established Equity Capital for Industry are discussed. It may well be that the author felt that they both have bo short a track record for their per-formances to be examined in the context of venture capital. but it would have been very pertinent to have analysed how

they fitted into his views on what structure venture capitalists are likely to need in the future and what sort of financial backing will be necessary.

What Mr. Coutarelli does highlight — and rightly so — is the increasing difficulty of venture capitalists to realise their investments by taking a capital profit on a sale. At the same time he suggests that institutional investors will increasingly have to use screening and monitoring techniques developed by venture capitalists "to channel funds into the private sector without using the capital market system, as the ability of all but the top-tier corporations to raise the necessary long-term capital is now in doubt."

Venture Capital in Europe, by Spiro A. Coutarelli. Praeger Publishers, New York, and available through Martin Robertson and Co., London, price \$18.50.

Nicholas Leslie



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WEDNESDAY, JUNE 29, 1977

Tidying round the edges

clash, political considerations and, above all, their independalmost always come out on top, ence remains unquestioned. and the result is a set of proposals designed not so much Rent control to reshape our existing system The Green Paper, which is of housing finance as to tidy up the result of nearly three years' tion of subsidies, to all tenures, round its edges. This, however, work, has a large number of was to wither away. may not be altogether a bad useful suggestions to make on All of that is now gone; thing. At least it should help many particular aspects of economists who want a radical to make for greater continuity housing policy. It is especially simplification of housing sub-

JUDGED as an exercise in in-affecting their operations. They tellectual analysis, the Govern- are urged to make low-start and ment's consultative document higher percentage mortgages on housing policy is disappoint more freely available, to lend the hope of reaching a bipartiing. There is a good example more freely on older property san (tripartisan?) understand of its economic approach at the and give due weight to "social ing about housing policy. beginning, where it admits that factors" in choosing between the present system of public applications, and to go con both by what the paper leaves and private sector subsidies can siderably further than they out and by what it includes. be criticised as tending to en- have yet gone to even out the courage excessive consumption supply of mortgage funds. On cluded proposals for reducing of housing; but "the case for the other hand, they are income tax relief on mortgages, alternative arrangements," it offered Government financial and a time when the Treasury goes on, E must be weighed assistance in operating these (not the Chancellor) was against the diversion of some stabilisation arrangements; they pressing for the re-introduction expenditure currently devoted are being given the opportunity of Schedule A tax on the imto housing into other channels," of working more closely with puted rental income of owner-Where economic, administra- local authorities in tackling occupied property, and the tive and political considerations housing problems as a whole; Central Policy Review Staff was

sector housing or the tax re- on the other hand, in dealing that "we certainly do not be years from now.

in line with money incomes. As states, but it is still important for owner-occupiers, they will be rather better off than before if the Government's proposals are accepted.

conunue—should be over. Ins 300,000 houses a year is turned, in pursuit of some over. There is no absolute turned, in pursuit of some over. There is no absolute theoretical or academic target of house construction in the Green Paper proper (allowed. Since landlords are accepted.

Socialists and others who though a long chapter in one. As for council tenants, an are accepted. are accepted.

Acceptability

Acceptability

Acceptability

Not only is tax relief on mortgage interest to continue in Paper proposes investigating its present form and Schedule the possibility of founding a to remain abolished (its re- "publicly accountable agency" introduction would raise not which might attract institutions of the said, after word, that "we should adopt to start their is made to start their only "the gravest administra- tional funds in return for Paper) in which it is said, after word, that "we should adopt is some desire for an end to the only "the gravest administrational funds in return for raper) in which it is said, after word, that we should supply is some uesternor and entering disparity of esteem between the nate groups within that 1.8m. sense; to those in housing ad-specific and proving believe and benefits and benef tion of public acceptability"), creases. The trouble is, as the but the £25,000 limit on loan Green Paper admits, that the way of making the comparison one that turns out to be, in can be a move towards a new Thus its mest potent political something so different that it The eligible for relief is to be kept sums attracted would be mar- between home owners and local non-Civil Service language, "one nation" approach that re- message is perhaps its attempt could almost be called radical. inthe under regular review and a new ginal and the rents, even so, authority fenants to show the more tailored to the demands gards householders as similar in to move the housing debate. In the last analysis, says will scheme of Government-financed too high for those in most extent of the advantage of one of the consumer. savings bonuses and loans for need. More promising is the group over the other—or even Thus, paragraph 2.16, part first-time house-buyers is to be hint that rent controls may be introduced.

eased to some extent and that better." (Their italics.)

proper first concern for those The building societies will it may be made easier for resi-

Getting all hot about gas

THE DISPUTE between the prices being adjusted in accordfinancial year which ended in Government would be most un-March is a curious business. likely to countenance a reduc According to the Commission—tion now, albeit one of rela-whose public statement this tively modest proportions. The week was a remarkable depar-increase in gas prices was ture from its traditional silence strongly opposed both by the in these matters while discus- Price Commission, as a clear The days when snuff-taking was in these matters while discus-sions are still taking place with breach of the statutory rules the organisation concerned— the Commission is charged with the Corporation exceeded its policing, and by the Gas Cor-fairly widespread among people reference level by £36.6m. last the Corporation may not have girls, and others whose profes-during the grinding of the year, with most of the excess been averse to building up its sion exposes them to the critical tobacco before and girls, and others whose profes-during the grinding of the occurring in the January to reserves and reducing its sion exposes them to the critical toolacto lear by pestic and mor-March quarter, a period of peak capital debt. However, the in-miners for whom the illust suit all palates—from aniseed demand when gas sales are crease formed part of the pack-heavily influenced by the age of Government measures weather. In its reply, the which went to support last Corporation claims that its Corporation claims that its year's \$3.9bn. IMF loan facility. Corporation claims that its year's \$3.9bn. IMF loan facility. For such people the welcome audited accounts will show a It also happened to be a conlift through a surreptitious sniff in the pressure from the coal and trying to sneak an unobserved well within the limit of two per electricity industries for a lungful of tobacco smoke. But the drying furnace dozed off. cent on turnover which is per-special tax on gas consumption the habit also has its more mitted by the low profits safe- so as to encourage energy con- ostentatious practitioners, such guard provision in the price servation and ease the competi- as humourist Frank Muir, or

Rival arguments

and rebuttal, the two State Rooke, the chairman of the Gas of the countries where south bodies have decided—wisely Corporation and current chairtaking is on the increase, partly. Figuring main silent until their discustries chairmen's group, is a smokers, weaned from tobacco Even the most devoted gatherer This makes it difficult for the bystander to judge the merits tries on commercial lines. The tine. of their rival arguments but on affair also serves as a reminder the evidence so far available it that the Government is still prewould seem that, while the paring its reply to the McIntosh Commission may be technically committee's condemnation last

profit margin poration—although in the event

tive pressure on rival fuels. Intervention

It is gronic that gas prices Having issued their charge should be at issue for Sir Denis many is, alongside Canada, one running the nationalised indus- still crave the delights of nico- and agree that they can be used profit margin reference level, ernment/nationalised industry the price code clearly states relationships have degenerated provision is over-riding and so, one has tentatively to conclude, the Corporation may have the better of the argument. The bystander is left wondering, therefore, not only why the dispute should have leaked out, but why it should have leaked out, but why it should have arisen in the first place.

In any case area if the first place.

year of the state to which governments which government were to which government whiles in margin reference level, ernment/nationalised industry the should after the family firm of Wilson, in Sheffield. He wilson split away whitebouse et al, I find it hard the cooking shirkers already mentioned. Social trends and shiftingers are clearly insepartable: the review includes the subsequently became part of ing; or that 41 per cent. of children over five never cook a comforting thought that 31 per subsequently became part of ing; or that 41 per cent. of children over five never cook a comforting thought that 31 is all you in the first place.

In any case area of the state to which government, and the processive governments. One wonders though whether, one has tentatively to conclude, the cooking shirkers already whitebouse et al, I find it hard that the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I find it hard the cooking shirkers already whitebouse et al, I f committee's condemnation last

A bid for a tripartite housing policy

BY JOE ROGALY

HE GOVERNMENT'S new seem to compare well with income families to buy houses. on: such growth as there is in duced by local authorities on its weakest is in the Green Paper on Housing, those of similar and more pros- Thus there is pressure on build rents is to be related to the a four-year projection. These which it started; it was is not a line in it that can give those some are wrangly sharing. A new savings monus and authority states of modellon for the enterty, and real satisfaction to the Left, accommodation of good star-loans" scheme for first-time posed in Chapter 9.

special housing for the mentally and very little that meets the dard. There is a growing crude buyers, is to be introduced by Yet a number of moderate handicapped, the physically demands of those on the Right surplus of dwellings; in England the Government "after consult- proposals are made which are disabled, ethnic minorities, one-who place fiscal stringency and Wales in 1971 the excess of ing the institutions concerned." consonant with a change in the parent families, mobile workis not a line in it that can give who place fiscal stringency above all other virtues. Conse quently, it can be regarded as a hand held out by Mr.

Callaghan's administration in

This assessment is supported

There was a time when it in-

pressing for something more

complicated but similar in

effect. In earlier drafts local

authority rents were increased

sharply, and the whole collec-

published yesterday, is perous countries."

In societies to make low-start average increase in earnings.

would take in all local aspects all, originally set up by most out the position that in 1951 there were nearly able, with loans reflecting a important annual financial deciment. It sets out the position that in 1951 there were nearly able, with loans reflecting a important annual financial deciment. It sets out the position for that in 1951 there were nearly able, with loans reflecting a important annual financial deciment. It sets out the position for surplus of family-sized housing finance. In the one housing that most social walls in most social walls in substandard costs. There is a clear hint that rents and rates will increase democrats, and not a few Conservatives, might adopt if they had read all the many studies upon which it is based. There is not a line in it that are not not a line in it that are not a line in a line in it that are not a line in it is those some are willingly sharing A new savings "bonus and authority subsidy system pure modation for the elderly, and assistance," which mea-

special housing for the mentally

Mr. Anthony Crosland to

The technical volume some idea of the increase of these; for example th on page 41, in the first public expenditure on t as a proportion of gross tic product, rose to a r 4.0 per cent in 1975, the this century. Yet thos argue from this that too investment is going into) might note the table on t ing page which shows fixed investment in du falling steadily when take proportion of total gros capital formation-from 36 per cent, pre-war to a per cent now.

Such juxtapositions of bers abound in the paper appendices, and they w doubt serve all points of t any argument. But the in the cost of subsidies be argued away by refere any of them.

The reason for the pa choice that has done so damage to the econo theories (has any single them survived?) and Treasury's hopes is to be in a table on page 204

140 1967/68-100 Owning & Renting (Owner Occupiers', Total Net Payments **€**Fuli Rents Retail Price Index Rebated Rents 75/76 71/72 72/73 74/75 policy in this field. good in dealing with public sidies will say that the nettle.

For example, extremists of sector housing, where its has not been grasped. The poli. houses or flats over households There is to be stabilisation of status of those who live on ers, and others who often find first technical volume. It

but the Government believes that over the years public sector, the Green Paper in line with money incomes. As in line with money incomes as possible wherever and the reasonable mouses as possible wherever and the reasonable mouses as possible wherever and to sub-let. Whether this no bungalow accommodation stood at 8 per cent. It is difficult to envisage a proposition of that present land can be found; the auction proposition and to sub-let. Whether this no bungalow accommodation stood at 8 per cent. It is adds up to the "Tenants" or no house with a chair-lift bit after that, reaching a proposition of the contraction of Socialists and others who though a long chapter in one. As for council tenants, an want a redistribution of hous of the technical appendices effort is made to start their

right and left will be dis-remarks about residential qualiappointed that no drastic fications, tenants' rights and important foreword by Mr.

changes are proposed in the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command wide Peter Shore, the Secretary of is expected to be 912,000. By the sales policy will command with the sales policy will be sales policy will command with the sales policy will be sa scale of subsidies for public support. It is especially weak. State for the Environment, is 1981, and 1.3m. in less than ten sion to sell council house posed for council house tenants, endless meetings which led to income. Tax relief and everywhere and tacit encourage who will also be permitted, the production of this Green sidies are in one part o liefs enjoyed by owner-occu- with the private rented sector, lieve that the household Consequently, the paper turns ment to do so where there is no under a proposed model Paper—put it, the sight of a calculations. oyed by owner-occu- with the private rented sector, here that the nousehold consequently, the paper thrus local shortage, and a search for tenancy agreement, to carry out distressed husband hauling its. In 1967 this proportion. system is to be changed in the tical and economic considera—which have been planned in sophy of building as many fresh sources for mortgage improvements to their homes, crippled wife upstairs because average for all househo which have been planned in sophy of outlding as many funds. With several similar and to sub-let. Whether this no bungalow accommodation stood at 8 per cent. It is

> The paper does not ignore sharing of a large house by pretty steady the needs of those who live in more than one family on another colt poor or very bad housing — the voluntary basis did not.

ing, tea time is growing in in portance, and over a third of

Northern housewives choose their shops on the basis of low

prices against only 11 per cent

Trying to escape figures,

uestion or two on what's next

in frozen food seemed wise

Norman Pitcher, head of research, talked about cakes and

creamy doughnuts, then ap-

peared to be heading down the statistics trail too. Funny, he said, but most housewives wont'

buy anything cost over £1 out

of a registered cabinet. That sounded quite clear, and no baff. ling percentage intruded on the

in the south.

conversation.

This local, personal, approach would have "There is no incontrovertible approach to housing policy"— two types of tenure so that there and housing policy as a whole, ministration or politics it is irre-

all respects except the means away from general assertions the Green Paper, "the effect leed by which they pay for their about "the homeless" or "the tiveness of any national housing a 11 national housing shortage" or policy and local housing or etter." (Their italics.) proper first concern for those Radical moves towards this the "housing crisis" in terms strategy is likely to be judged ably With that perennial obsess who are badly housed lead us goal are not offered in the that became familiar when by how far it helps those facing be probably have mixed feelings dent landlords to gain reposses, sion of those who debate hous- to overlook the reasonable hous- Green Paper. There is to be no organisations like Shelter were the most pressing housing prob- duck ing policy thus set aside, the ing ambitions of the community wholesale selling off of council in their heyday. Instead, it lems." All governments make an paper devotes a great deal of in general."

houses. The burden of subsidies adopts the view, that the only facile statements of good in possificity, and a large number of These "reasonable ambitions" for these houses, inflated by the shortages that can be identified tention of that kind; the Governments have a substant and the contract of the contract o statistics, to a series of demon- not surprisingly include a high interest rates and rocket- are either local, or relevant to difference on this occasion is winn strations that, in Mr. Shore's strong predilection for owner ing costs of new buildings and particular classes of person. that it has not been translated vict words, "we are better housed occupation, which is recognised maintenance over the past few. The conesquent solution that into a wholesale and indis- is." that it has not been translated victo z

as a nation than ever before; by a large bundle of suggestions years, are taken as a starting is proposed is a new series of criminate new housing drive. whi and our standards of housing for making it easier for lower- point for subsidies from now housing investment plans, pro- Where the Green Paper is at hap

British Gas Corporation over Having instructed the Gas Corwhether or not the Corporation poration to raise its prices by breached the price code in the 10 per cent. from April 1, the Gas corporation was which and a line control of the Corporation to raise its prices by breached the price code in the 10 per cent. from April 1, the

like judges, bishops and chorus fermented tobacco before and sion exposes them to the critical tobacco leaf by pestle and mor-

Helmut Schmidt who has been many an august occasion. German of the nationalised industit is believed, thanks to former

District, and two, both confus- a fascination of their own.

poration has breached the price to the price code in the matter the Sharrow Mils plant but company compiles a mound of And on we go. Freezer-own-code, there would seem to be of gas prices has most recently little practical chance of gas demonstrated.

Where in moustrait service at 1000 substituty, reach year, the again, on we go. Freezer-own-code, there would seem to be of gas prices has most recently unfortunately had to switch information, mostly, of course, ing husbands help more with over partially to "new-fangled to draw attention to its dominant the washing up and the shop-

electricity" 20 years ago when the 1797 steam engine finally packed up. "We are not in the forefront of the white hot technological revolution," Chaytor

The secret of small is the addition of essential offs to the For such people the welcome the traditional Kendal Brown. What was salvaged when he woke up was ground down for indeed West German Chancellor curlosity sake and the resulting toasty flavour proved unexobserved taking a pinch on pectedly pleasant. If you like



between becoming a kipper with the British or extinct with the EEC."

strong advocate of the case for smoking for health reasons, who of statistics tends to nod sagely to prove almost anything-and

In any case, even if the Cor- Government's cavalier attitude wheel in industrial service at food subsidiary. Each year, the again.

place in the booming frozen food market. Its turnover of £200m.

annually comes from roughly a dust in a warehouse for the past ten years or so. third share of the total market. Amid all the serious projec-Britain only has five snuff therefore, I suppose, prove tions and discussion of the allmakers left, three in the Lake nothing. But statistics do exert pervading question of prices were a few nuggets like the con-For instance, would you be the cooking shirkers already tinuing popularity of grace and

them politically, as the present It still uses the oldest water Unilever's Birds Eye frozen who indulge in it get married books new and topical; phrase

Speak easy

While British fishermen are trying to safeguard the herring their Japanese counteparts are reaching for their Russian phrasebooks. Which is good news for 65-year-old Toru Oda, who has had a stock of Russo-Japanese phrasebooks gathering

Oda, a former Russian language interpreter, published Conversation in Russian that meets Immediate Needs in 1963 at the request of Japanese fishermen caught up in successive seizures of vessels by the Soviet Union. The number of arrests then declined so sales stopped.

Now the fishermen want the likes of "We did not believe it was an order to stop" tips. And Oda is adding to the

Observer 1

Instant market leaders . . . all the backgrou need on the 700 companies listed in the FT index can now be available on your dek in EXTEL® HANDBOOK OF MARKET LEDE quick reference book based on Extel Calis.

The Handbook gives the market lealers alphabetical order-no filing required-in sel contained Handbook showing financial reorg price graph, Chairman's forecast, etc.

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Castro and the Russians in Africa

By HUGH-O'SHAUGHNESSY, Latin America Correspondent and DAVID SATTER, Moscow Correspondent

THE INCREASING involve has the most experience of run-desire to spread socialism in nent of Soviet and Cuban ing a socialist administration. Africa coincides with the needs iplomats and arms in the Horn The Soviets, for instance, of a pro-Soviet group—as it does not be of Africa and the recent despatched party cadres to in Guinea-Rissau and Angela, unnouncement by Sr. Isidoro instruct Egyptians, in the As in the case of policy towards galmierca, the Guban Foreign intricacies of running a Latin America in general and dinister, that Cuba was step- socialist State during the early Chile in particular there are ing up support for and days of the Arab Socialist Union significant differences of solidarity with "the people of and have provided similar emphasis between Moscow and outhern Africa" have brought assistance to Somalia. The Havana. During General nto focus more sharply than Soviets may one day do the Castro's visit to Africa in March

The clearest and most recent Government. statement of those sims came a An abiance with the Cubana upset Soviet relations with low weeks ago from General is therefore a political godsend Washington. Fidel Castro, the Cuban for the Soviets. The latter regu. That said, however, the President, who described Africa larly face the danger in the involvement of Cuban troops, chain of imperialism."

had sided the development of

ever the question of Communist same in Ethiopia if, acting with Western diplomatic observers aims and strategies in the the Cubans, they can help to detected some nervousness in continent.

Consolidate the Mengistu Moscow lest Cuban declarations

commodities produced in the fights the solidarity of our party time when, as the Cuban leader Third World and in strengthen—with the liberation movements, implied, things were not going ing "the anti-imperialist camp." a fact which coincides perfectly well for revolutionaries in Latin The Kremlin view of Africa with attacks by U.S. imperialism America.

It is clear after the recent among themselves.

It is clear after the recent among themselves.

It is clear after the recent among themselves.

Confieder

Confieder

To back Soviet m

in favour of African nationalists

That said, however, the

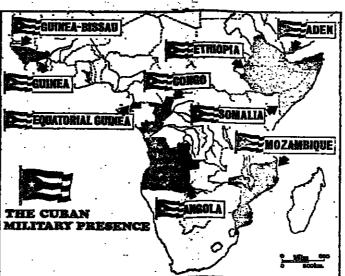
"the weakest link in the Third World of being outdone advisers or even medical perin revolutionary zeal by the sound in Africa has advantages In an interview with the Chinese. The Cubans help Mos. for the Soviets which the direct magazine Africa-Asie he main cow by bridging the cultural commitment of Soviet troops bained that the lack of a middle and psychological gap between would not have. The Cubans class in Africa made it possible the bureaucratised Soviet leafor the continent to go from derahip and the leaders of identified with the cause of the continent to go from derahip and the leaders of identified with the cause of the continent to go from derahip and the leaders of identified with the cause of the continent to go from derahip and the leaders of identified with the cause of the continent to go from the continent t for the continent to go from decamp and the results of Third World revolution. Their suffering from the continuing military or technical qualities, and to calm mutual antagon including soldiers, civilians and Namibia, but to have little direct having to negotiate the inter. Third World. Clearly revolupe presence is less easily depicted low problem and the communist in Africa was easier quently take the lead in decrease acting at least partly on their appearance.

talk of their interest in increas- infamous," the Cuban president Africa offers it the opportunity the flight of so many Portu- posed towards Moscow and the forces of imperialism.

The Soviet-Cuban community the Soviet-Cuban community that it is guest. World countries exercise over pugnant and lying calumnies it militantly revolutionary at a

investment and social and Moscow do not believe that the The absence in Africa of every favourable terrain.

The absence i



Confederation

is similar. Russia is always on our country." At the same
pleased when an African time it would be an exaggeragovernment choses to embark tion to say that Cuban and
powerful reasons for Cuba to
yet much aware of the pitfalls
yet here again all is not Cubans have to play their hand
with some subtlety and are
yet much aware of the pitfalls on a programme of socialisation. Soviet policy are identical.

moderate its ideological enthut that await them even in what That discourages Western Diplomatic analysts in siasm with pragmatic prudence they consider to be ideologically

isida €ist. • GENERAL



presence is less easily depicted low prices of sugar, its principal which have so far been most isms. His idea of a left wing families, Soviet and Cuban help involvement with the current as a great power intrusion and export, and from the continuing tested. There the Soviet Union confederation, to include Soma- for Mozambique and for the situation in South Africa itself.

The Cubans can be held to be report, and from the continuing tested. There the Soviet Union confederation, to include Soma- for Mozambique and for the situation in South Africa itself.

The Cubans can be held to be report, and from the continuing tested. There the Soviet Union confederation, to include Soma- for Mozambique and for the situation in South Africa itself. mediate stages or development of the added that the task of a reliably pro-Soviet, they freguently take the lead in decimal acting at least partity on their appears to have come as some quantary since Somalia under sibly Djibouti, seems however to the General Siad Barre and possibly Djibouti, seems however to the General Siad Barre and the first can be called "bastions of the cuban beautiful to the provision of the South African invasion of the South A

> modest, but if the Ethiopian Government begins to lose It could also arouse fear in ground seriously the Soviets the front line African States of

its turn could be a source of extreme and anti-Western facfinance for Cuba.

Soviet supplied arms. Libya in the tendency for the more

Agostinho Neto, who at one Governments. time formally invited the Cubans to help him to overcome the South African invasion and the other threats to his rule. There are thought to be about

It could also arouse fear in Republic itself. To back Soviet moves to aid may decide to intervene in the great powers being dragged Soviet Union and Cuba to win Colonel Mengistu while not los- force and begin a big new joint in. The front line States do not influence in Africa are great. ing influence with General operation in Africa. There is want a newly independent So are the obstacles which Barre, General Castro called a speculation too that the pres- Zimbabwe to emerge under separate them from success. As conference in Aden in March ence of General José Abrantes, Soviet control. Western their experience in the Horn of of Mr. Ali Robaya, the South Cuba's First Deputy Interior analysts believe that the Soviets Africa shows, African national-

tions there to come to the fore. In southern Africa, in spite The Cubans say they are conof the strong position the scious that it is in the interests Cubans have carved out for of Mr. Ian Smith and Mr. John themselves in Angola, and in Vorster to play up the Cuban spite of the fighting words of Sr. presence in southern Africa as Malmiera, there are serious a way of winning support for obstacles to increased Soviet Salisbury and Pretoria in the

and Cuban military activity. West. Thus they back the con-President Samora Machel in sistem denials that they spon-Mozambique appears so far to sored the recent turbulence in have stopped short of invoking the Shaba province of Zaire the active aid of either country with the argument that, had for his defence effort against they been involved, it would the forays of the Smith regime, only have served the propa-His position is therefore some ganda objective of the Rhodewhat different from that of Dr. sian and South African

Condemnation

20,000 Cubans in Angola supplying arms to SWAPO in on Cuban resources at a time parties. But the Soviets may when no-one is certain how far The Soviet-Cuban committed when no-one is certain how lar demoing South Africa verbally ment to Ethiopia is at present in the Horn of Africa.

Solviet-Cuban committed demoing South Africa verbally as long as there is no significant the February of Africa. cant guerilla activity in the

The efforts displayed by the

Letters to the Editor

Drax B order

placed with Parsons and the new sational boilermaking company. There is now every reason for the Government and the Central Electricity Generating Board to pursue this course. Five of the last ten orders by the CEGB have been by single rather than competitive tender. Indeed single tender is the normal procedure tender is the normal procedure of the accounting standards field—the implications reduced the usefulness of the pursued, it or other spheres of our activity accounts prepared on the issuers are to be pursued, it of the pursued of the pursued of the pursued of the pursued of the pursued, it of the pursued of order which is a duplicate of an arriver station—as Drax B is of Drax A—and both GEC and Passons have had orders by single tender on this basis. The last order placed by single tender was placed under a Conservative government in 1972 and employment preservation considerations played an important part in the decision.

standards field—the implications standards

This is one decision that need not be painful and should be taken quickly.

prospect of a balanced national forefront in the introduction of introduction of a balanced national forefront in the introduction of introduction of accounting standard of the counting standard o prospect of a balanced national forefront in the introduction of implogenerator company. But accomming standards and has given GEC's position, this is been followed by the vast bound to take time to come to impority of countries with developed capital markets on a national basis; more than 30 placed with Parsons and the new in efforts to establish international boilermaking company.

Reasons for rebellion

From the Managing Director, Greenbank Industrial Holdings.

Wood-and-trees

as the mancial director of a Government by introducing tax company in the highly competitive timber distribution trade, mised practical inflation accounting struck a sympathetic note ing some years ago, and I became an enthusiast when C. J. Sargent, the introduction continued: "as 5. The Howthorse, long as industry uses historical Riccall, York. costs for management accounts it may unknowingly undercost

acceptable on intellectual or not their propping up by One may be sympathetic to the practical grounds, or he does not accountants spelling out life's view that ED18 strayed over too support the fundamental con-realities to them. wide a field and did not study

As share prices appear to react more favourably to the level of dividend payments than to the level of true profits, companies will presumably be forced into a ratrace of dividend increases. As, however, some trade-union leaders are already referring to "rocketting company profits," they will presumably be making

in the United Kingdom has a large part of the blame.

reduced the usefulness of If progressive accounting accounts prepared on the hismeasures are to be pursued, it torical cost basis to management, is no use waiting for the investors, employees and others accounting profession. Some to such an extent that it is necessary to make a major change in accounting practice."

As the financial director of a Government by introducing tax relief on stock increases, recognitions.

Current cost

Cost Accounting may 1 cheer them on, and offer you an explanation as to why they are so ious danger that the resolution of the English institute that the company direction of the English institute through corrent accounting to be made alsony (my italies), may arried—albeit by a small bodies, singlicantly improve life or anyone, or have much result of favour, in the chief argument for Cost favour, in prices on a replacement basis in many unknowingly undercost with dangerous consequences for the business." This is the nub of the many many undercost with dangerous consequences for the matter of the problems can account to the purpose of the matter of the problems continued to be made which only form of current accounting to be made alsony (my italies), may arried—albeit by a small bodies, significantly improve life or anyone, or have much result of favour, instity his support for such lution a member presum- elieves, either that it is excessing to recognise the three that it is excessing to recognise the three that it is excessing to recognise it in prices and inflation indicated the company directions by those voice and inflation indicated the company direction of all timber users the international routes are seen to be that company direction of all timber users in the same predictment of all timber users in the substance of the international routes are such result of the most unpleasant longer stages my other than to create more estimated that accounts prepared in bilistil provance of the international routes are such result of the most unpleasant longer stages my other trades and inflation in the company direction of all timber users the international routes are such result of the measure of the most unpleasant longer stages my other trades and infla

To-day's Events Two-day EEC Heads of Govern-

ment summit opens, Lancaster House, W.2, presided over by Prime Minister. Government expected to an Trades and Technicians calls one nounce major increase in its day stoppage by members in supprogramme to reduce youth unport of Grunwick strikers.

Court of increase in its day stoppage by members in supprogramme to reduce youth unport of Grunwick strikers.

Court of increase in increase in its day stoppage by members in supprogramme to reduce youth unport of Grunwick strikers.

Jewry, next Guildhall, E.C.2, 1.15

(interim). News International (interim). Vectis Stone (interim). COMPANY MEETINGS

British Home Stores, Maryle-bone House, N.W., 11.30. De Vere Hotels, Connaught Rooms, W.C., 12. External Investment Trust,



Have one made

The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to attain, to the team who hand-build each car under the guidance of an individual craftsman engineer, everyone at Aston Martin is dedicated to one end. That is the production of a motor car which is as near perfect as possible.

The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build. The Aston Martin V8 ... to drive it is to love it.

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St. Peter Port Garages Ltd., Rue Du Pre, St. Peter Port, Guerrisey C.I. Telephone: 0481.24261. County Motor Gerage Com Arnold G. Wilson, Regent S Leeds LSZ 7GP.

= 0532 39666. Motors Ltd., Strang Ring Creery Road, Combe Co. Down N.L Telephone: 0247 878679,



I. C. Gas jumps 50% to record £22m.

AFTER A recovery at halfway from a depressed £131,000 to £1.28m., pre-tax profit of Imperial Continental Gas Association for the year to March 31, 1977, jumped 50.1 per cent. from £14.79m. to a record £22.2m.

Stated assetted assetted from to raise £2.65m. Stated earnings are up from 17.7p to 24.48p, and the net final dividend of 5.2795p lifts the total

from 7.98185p to a maximum permitted 8.7795p per £1 share.

1875-77 1975-76 The directors state that in

accordance with an official dis-pensation the Belgian subsidiaries and associated companies are not consolidated. Income from these companies was £8.53m. (£5.12m.).

The investment gain reflects both good, all other divisions, particu-currency gains—the pound fell by larly check trading and personal currency gains—the pound fell by larly check trading and personal must be good news for the finance continued to progress. In Belgian franc during the year—and a change in the capital base of the Belgian subsidiary which allowed the group to take an effective dividend increase from the property of large and it is hoped that the rate of around 35 per cent, compared to the property of large as in turnover, up from 15 to 7.7 prospective. That would drep the property of large as in turnover, up from 15 to 7.7 prospective. 81 per cent. Century Power and Light saw a slight fall in profits last year as the sales of North Ser gas ran down. But aided by the group's strong cash resource (£12.8m. net at the year-end) it is continuing to invest in the Nort Sea and with interests in Petrofiniand the Thelma, blaureen and Andrew fields its long-term growth potential looks strong. Even with out that though, the shares despite a paitry yield of 3.4 pe cent at \$92p, covered four times, seem to deserve their current

The UBM Group has gone to Equity Capital for Industry to raise £2.65m. to bolster working capital. The group is to place 5m. shares at 54ip (just below the market price) with ECL. Lex also comments on the 19 per cent. profits rise at Standard and Chartered Bank, whose second-half profits were better than expected thanks to buoyant world trade and higher profits in the Far and Middle East. The profits rise came despite a R12m. (£8m.) provision for property losses in South Africa. Elsewhere, SGB's interim profits rose by 30 per cent, with the U.K. providing the main impetus. North Sea operations have made an impact on contract business, although the hire side of the scaffolding division remains flat. Full-year profits at Imperial Continental Gas rose by a half thanks to a 56 per cent. jump in investment income and a 35 per cent. increase in Calor Gas profits. We also comment on the results of Giltspur, G. Bassett, Cattles Holdings, CH Industrials, and

of around 35 per cent, com-with the statutory Belgian 523.8m. to 528.9m. will be maintained, the chairman adds.

2	Turnover	0002	퇫
æ	Turnover	28,908	- 23
	Trading profit	1.484	
~	Transfer	211	
15	Profit before tax	1.273	
Ъ	Trading profit Transfer* Profit before tax Taxation	85R	
a	Net profit	815	
3	Extraordinary credit		
	Available	616	
h			
1-	Retained	227	
_	To from deterred reve		أنطما
٠,	IN ITTOMS METERIZED LESS	UUQ. 1 L	
r			
S,	extending the compan	ıy's bi	ran

office network and several new AFTER A mid-way fall from

years. The fall in interest rates must be good news for the for the price at 39p is the 10 per 1876-77 1873-76 cent, rise in the dividend achieved

taxable profits of £2.19m. com-pared with a depressed £1.29m. Turnover moved ahead from £32.83m. to £84.93m.

The directors say that given gradual improvement in the busi- Siness climate and now that the Di major problem areas in the group have been resolved, the company the current year with more

Earnings per 10p share are shown to be trebled at 9.7p (3.4p) and the dividend is stepped up to 2.6p (2.4p), with a final of 1.7p

Pre-tax profit was struck after including investment income \$3.674 (\$50,817); interest charges \$1.04m (\$50.82m). There was an exceptional debit for 1973-76 of

The directors state that the group has continued to benefit from stock appreciation relief and as it is considered unlikely that GT Japan Investment Trust is pany 8 per cent. Redeemable the future value of stock will fall, proposing to issue Lan. of 8 per Preference Stock 1982. it has been decided that it is cent. Convertible Unsecured Loan Full particulars will be available.

accordance, with an official disconsistency of Chilippur, G. Bassert, Cattles Holdings, CE Industrials, and associated companies are not consolidated. Income from these and associated companies are not consolidated. Income from these preferences Stored 188.

LGP.

The group proportion of unconsolidated subsidiaries and divisional arm consolidated subsidiaries and divisional arm going all out to reduce that figure this year. On the trading front Giltspur paints a happier picture. The stock is convertible into this year. On the trading front fully paid Ordinary shares at the Woodspi Freight profits are a little higher, of stock in any of the years 1978 to £1.15m. and the exhibition business (ex-Germany) is doubled approximately 161p per Ordinary to £1m. At 341p the shares are share. Any stock remaining in East. Council worth a second look on recovery to £1.15m. and the exhibition business (ex-Germany) is doubled to £1m. At 341p the shares are worth a second look on recovery grounds. The p/e is 3.4 on quoted earnings, or 4.9 on a full tax charge, and the yield is 12.2 per cent, still covered 2.6 times on the lower earnings figure.

LONDON CITY & WESTCLIFF

London City & Westeliff Proper-Debenture Stock 1979/84, 64 per cent. First Mortgage Debenture Stock 1982/87, 64 per? centa First premium rating of a p/e of 101 offices will be opened within the £0.86m, to £0.58m, the industrial Mortgage Debenure Stock 1989/94 on the trading prospects of the next few months, with some other services about Gilspur finished and 71 per cent. First Mortgage Calor Gas and Belgian subsidiaries offices under active consideration, the year to March 31, 1977, with Debenture Stock 1990/95.

Once again Pauls & Whites are on the up because food and drink continue to go down.

When our financial year ended on March 31, 1977 Pauls & Whites showed a record profit for the sixth year in a row.

We increased our turnover by more than 15% and our animal foods company made a strong recovery.

We raised a successful rights issue (88% subscribed) to the tune of £3.3 million.

But do these facts reflect a really healthy group? Or because we're sandwiched so closely between the food and drinks industry on the one hand and agriculture on the other are they simply the mirage of a couple of good English summers?

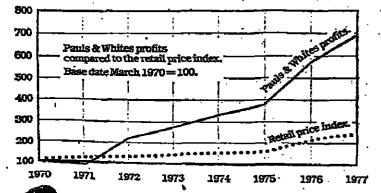
We think it has more to do with good management.

During the 70's we haven't always had good weather.

We've continually had to pay more for raw materials. The price code hasn't always allowed us to pass these to the customer.

And the demand for malt much of which goes to the distilleries, has been adversely affected by the Government's stringent tax on spirits.

But in spite of all this, profits have more than kept pace with the retail price index.



What are we going to do with the profit and the money from the rights issue?

We're involved in new investment both here and abroad.

We are strengthening our equity base.

We intend to use the money to accomplish these things without starving our existing companies of the capital they need to operate even more efficiently and profitably, and there's still plenty of scope.

	1977	1976
	£'000	£,000
Turnover	129,165	112,074
Net profit before tax	5,207	4,402
Net profit after tax	2,606	2,160
Dividends	694	634
Earmings per share	13.35p	11.03p

If you'd like to know more about our company and a detailed analysis of our past performance, send for a copy of the annual report to Pauls & Whites. 47 Key Street, Ipswich.

Pauls & Whites Ltd.

DIVIDENDS ANNOUNCED

C	urrent	of s	ponding	for	last
		payment	div.	year	Year
ingle Am. Gold law. int.	80_	_	2 0		180
eo. Bassett	4.03	Aug. 25	3.83	5.07	4.61
L. T. Omnibus	6.0	_	8.0	8.5	13.5
attle's (Holdings)		Aug. 12	0.54	2.5	0.94
H. Industrials	1.01	Aug. 22	0.51	1.84	1.031
iltspur	1.7	Aug. 19	1.5	2.6	24
C. Gas		Aug. 19	4.86	8.78	7.98
eopold Joseph Hldgs		_	5.33	7.89	7.01
C. P. Holdings		Aug. 19	2.63	4.29	3.9
rog. Sees. Inv	1.73		1.75	2.5	2.5
rop. Hldg. and Inv. Tst.		_	3.32	5.83	5.32
G.B. Group int.		Oct. 6	2.2	-	4.7
Somic	1.46	Aug. 18	1.32	232.	2.11
Standard Chartered		Aug. 19	8.0	16.36	15.7
lividends shown pence per	share				

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ For 14 months.

ISSUE NEWS

GT Japan issues £2m. of Loan stock

Council (f.im.).

Ret profit before iax.

State of the carmined and in the U.K. expanded and in the U.K. expande

ties is currently considering proportion to the company to add to its existing posals which may lead to early portfolio of Japanese securities repayment of the following at the same time the Board constocks: 6 per cent. Flist Mortgage proportion of the company of the personnel of the proportion of the company of the com proportion of the company's port-folio of Japanese securities proportion of the company's port-folio of Japanese securities financed through the investment currency market and to increase the proportion financed by foreign borrowings. As a result, borrowings under its existing invited to exchange their holdings bank facilities have increased so into 31 per cent. British Savings that by June 16, 1977, the total Bonds (Fourth Conversion Issue) amount of such borrowings which will be repayable on appli-amounted to the equivalent of cation at £104 per cent. on £5.091,346 (US\$8,733,042).

In order to provide the flexi-bility to make further investments.

Holders of the maturing Bonds

bility to make further investments who decide not to accept the in Japan without recourse to the conversion offer should apply for investment currency market the company and its bankers have agreed to an increase in the amount of the company's borrowing facilities from \$US10m. to US\$12.5st. or its equivalent in certain other currencies.

BOURNEMOUTH AND BOURNEMOUTH AND of approximately 27.05p per share of approximately 27.05p per share will be distributed pro rata among Underwriting has been completed for an Offer for Sale by were provisionally allotted, Tender of film of The Bourne except that no payment will be mouth and District Water Commade for any amount less than fil.

Over £3m. by Geo. **Bassett**

After being up from £1.18m. to £1.5m. at half-way, pre-tax profit of confectionery manufacturers Geo. Bassett Holdings was a record £3.05m. for the 52 weeks ended March 31, 1977, compared with £2.48m. in the previous 53 weeks.

with £2.55m. In the previous wa weeks.
Before extraordinary items, earnings are 22.54p (11.27p) per 25p share, and after such items 19.14p (10.24p). A net final divi-dend of 4.03364p lifts the total from 4.6124p to 5.07364p—if the rate of tax is reduced an addi-tional navment will be made with tional payment will be made with the current year's interim.

The directors say that accounting policy on deferred tax for all Profit is struck after interest U.K. subsidiaries relative to stock charges of £1.58m. (£1.17m.) and appreciation relief and capital includes investment income of allowances has been changed £48.785 (£15,284). Turnover was Previously, a provision was made £31.45m. (£30.44m.). for tax deferred by reason of stock appreciation relief and capital allowances exceeding depreciation provided on qualify. E0.13m. (£0.28m. credit). Before extraordinary items,

with £2.7m. set aside for capital expenditure this year the group is building up production facilities accordingly. At 98p, the shares are on a yield of 8.5 percent, covered 4.4 times, which is a couple of points up on the Tavener Rutledge return, and look fairly attractive.

The Treasury announces that a conversion offer will be made to holders of 7 per cent. British Savings Bonds (Second Issue)

purchased in the period May 2 1972 to November I, 1972. These

bonds will mature on November 1, 1977 and are repayable on appli-

cation at £103 per cent, upor

Holders of such Bonds will be

MARTIN—94.8%

Martin the Newsagent's rights issue has been taken up as to 94.78 per cent. The 55,502 shares

not taken up have been sold at a net premium. The net proceeds

maturity.

£5.88m. by **Omnibus**

doubled from the depressed £2.49m. to £5.88m. for the year to

Sales

Volume steered George Bassett to a 25 per cent. rise in pre-tax profits last year. That stems largely from increased market share due to competitive pricing in both U.K. and overseas sales, which was made possible by a relatively steady rate of material cost increases last year: the group reckons that its proportionate sugar costs increased by only 7 per cent. over the whole year. Tollowing a 3 per cent. devaluation of the Green Pound in March, margin pressures will be somewhat greater in the current year but demand for the group's sweets, which are concentrated able for distribution, the directors have recommended a lower dividend for the year.

which incurred a lower loss for the preach of the preach of the phosit from this latter company, United

Transport Overseas. Of the share of the profit from this latter company, II. Sim. (fil.2lm.) was earned in Rhodesia, and is not currently remittable to the U.K.

As indicated in the interim report. while the profits of the group have increased through an improvement in the trading results. Of the wholy owned subsidiary, Murphy Bros, that subsidiary, Murphy Bros, that subsidiaries and associated company, United

Transport Overseas. Of the share of the profit sales.

As indicated in the interim report. while the profits of the group bate increased through an improvement in the trading results of the wholy owned subsidiary. Murphy Bros, that subsidiary, Murphy Bros, that subsidiaries and associated company, III.

As indicated in the interim report. while the profits of the group bate in R

The Financial Times Wednesday June 29 1977 Rect Over 1977 Best ever £3.62m. 1010S £1 from LCP

THE forecast of substantial profit group capital and reserving revenuent at L.C.P. Holdings March 31, 1977 were 122.6: for the year ended March 31, 1977, Net assets per chare at turns out to be from 52.26m, to a (75p).

Tecord 52.63m, pre-tax, or from 11.6p to 15.5p per 25p share.

Turnover exceeded £100m for • Comment the first time, at £110.47m. Profits growth in industrial (£75.15m.).

At the trading level, the only division not to show an increase But some new management was construction. The company's rationalisation have improve other interests are in distribution, engineering, homecentres, metals, property and vehicle distribution. This is despite strikes in t Excluding extraordinary credits, industry which the stated net earnings per share are reckon reduced second half il. (12.1p)—dividend total is up shout 1 im. The current should see the curr from 3.9p to 4.29p, with a final of 2.89p.

At halfway profit doubled from 200,97m. to £2.03m.

(Elm.), Wycombe District Council Imerest payable

property at LCP in recent ndustrial performance an by about £im. The curren should see further growth in areas with the "Homece likely to do particularly we lowing last year's merger formily from The charge 27. The directors report that the cult to value because of va family firms. The shares are

INTERIM REPORT

The unaudited Group profit for she half year subject only tax amounted to \$3,503,000 compared with \$2,757,000 for the same period last year. Turnover was £37.5 million compared wir 29.6 million last year.

The directors have announced an interim dividend of 2.5p at shareholders on the register on 8th September, 1977.
This companies with an interim dividend of 2.2p per share pal last year and is covered more than three times by the half year

The results in the U.K. have been better than expected, and i the Middle East good progress has been made. It is anticipated that the profits for the full year satisfactory improvement over /1976. Edgar Beck, Chairman

GROUP EARNINGS

	Half year	Half year	Year
	to March	to March	to Sept.
	1977	1976	1976
	£'000	. £'000	€000
Turnover	37,537	29,630	62,919
	====	====	
Group profit before		 .	
interest and taxation	4,419	3,395	7.012
Interest and Dividends	- 24	60	168
			
	4,443	3.455	7,180
Interest charges	940	698	1.466
Profit before texation	3.503	2,757	5,714
Taxation on Profits:			J p
Current	1,895	1.891	3.031
		,	3.031
Deferred	(90)	(463)	4
	1,805	1,428	3.035
		. —	
Profit after taxation	1,698	1,329	2,679
Minority interests	51	109	154
	. —		
	€1,647	£1,220	£2,525
			· ——
NOTE: Claims for Stock	Appreciation	Relief up to	Septemb4
1976, of about £13 million	and for the	half year to	March 19:
or about exoulum have still	to be screed	with the Inia	und Revenu
and no adjustment has ther	efore been m	ade in the al	love front
YVINER ARREST, deferral of T	axat 52% wi	il reduce the	Septembe
17/0, Current taxation figu	re by (676.00	D and the I	darch, 197
Allerant counting English Land	C300 000		

current taxation figure by £390,000.

Earnings per share interim Dividend

Actual (£000).

Computing systems. It's results that count.

1977

to Sept. 1976

12.3p

*1*97 l

to March

1976

5.9p

£454

owning a computer or using a computer service. You want cos-effective computing with a minimum of teething problem

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Standard Chartered reaches £109.9m.

RECORD tarable profit of fi09.94m, including fi13.16m, share of associates, is annotinced by Standard Chartered Bank for the year ended March 31, 1977. In the Stendard Chartered Bank for the Stendard Chartered Bank for the year ended March 31, 1977. In the stendard companies have noticed year ended March 31, 1977. In the stendard companies have noticed date of Board meetings to the Stock provious year the figures were factings. Such meetings to the Stock Part of the purpose of condering the directors explain that as a available whether dividends are not result of a sale of shares in Stand available whether dividends oncerned in SBN has been reduced to 40 per cent, and thus to associated company status. A 40 per cent, share and thus one standard pany status. A 40 per cent, share of SBN results is included from April 1, 1976, as part of the share. April 1, 1976, as part of the share of associated companies profits—

of associated companies profits—
in the comparative figures for the Hi
previous year its results are consolidated as a subsidiary.
Stated earnings are 69.9p (62.5p) Bper £1 sbare; final dividend is Bpas65p net for a total of 16.3565p B(15.75p)—If ACT is rectured an Badditional payment will be made. Co At halftime pre-tax profit was up from £46.73m. to £47.67m.

| 1976-77 | 1975-78 | Manchester Ship Can | 2000 | 2000 | Matchester Ship Can | 2000 | 2000 | Matchester Ship Can | 2000 | 2000 | Matchester Ship Can | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 2000

The of taxation and minority interests, comprising sodwill on acquisition of minority interests. (iii) minority interests in subsidiaries II, film (iii) and net profits on disposals and clamps in interests in subsidiaries, associated companies, trade investments and premises \$113,000 (\$1.58m. loss).

BOARD MEETINGS

shown occow are passed manner by year's timestable.

TO-DAY

Insertime—Best Bros. Bandell-Permoglazo, CGSB, Chown Securities. Bardys
and Bancons, M and G Datel Trast, News
International, Rainsen, Vector Stone,
International, Rainsen, Vector Stone,
Industries, Brickhoust, Delley, Cavdaw
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Industries, Brickhoust, Delley, Cavdaw
Industries, Ballyan, Ricking Pentresee, J
Lyons, Mouran, Gramplan,
Figure Dayes
Interims—

Further progress

manufacturing unit, can trade recently forward a result on the state of the control of of the

some recompense £3.5m. midway at SGB

and pays

with the economies or many of the countries in which the group operates being volatile, he chairman continues to be circum-spect in his review of prospects.

Nevertheless, he says that the current year has started well. FOR WGI

In South East Asia, in spite of increased costs of operation, a stable rubber price and improved paim oil prospects are likely to lead to some improvement in the circumstances, Mr. F. P. Stammers, chairman of WGI, is confident that the company will continue to move forward in all divisions and where appropriate opportunities occur, the directors will add to them. The group is well placed to increase its share of overseas work.

Subject TO any abnormal circumstances, Mr. F. P. Stammers, chairman of WGI, is in a transitional phase, may continue to move forward in all fin Europe, the drain from from the directors will add to them. The group is well placed to increase its share of overseas work.

North American businesses of operation, a stable of operation, a stable rubber price and improved COMPARED with a forecast of not less than £1.75m., pre-lax profit of Pruperty Rolding and Investment Trast was a record £1.77m. for the Interest & divi.

Trasting point from the Pruperty Rolding and Investment Trast was a record £1.77m. for the Interest & divi.

1. South East Asia, in spite of increase of £5.71m.

Baltype COMPARED with a forecast of not Pruperty Rolding and Investment Trast was a record £1.77m. for the Interest & divi.

1. Stammers, chairman of WGI, is in a transitional phase, may continue to move forward in all In Europe, the drain from French interests was eliminated in 1976, and the U.K. businesses will add to them. The group is should show further improvement with a 3.632p final.

The divisions state that an interest was of 10 part and 10 paid from 1976 and Inverse and 1976 and Inverse

of overseas work.

He reports that construction activity at home remains an uncertain quantity. However, the certain quantity. However, the certain regional offices and one fuels will benefit Ajax, Mindustrial manufacturing unit, can trade recently forecast a result not less profitably with a smaller home than the record achieved in 1976.

While the Australian

1976.
Earnings per 25p share are ahead from 5.9p to 7.9p, and the net interim dividend is stepped up from 2.2p to 2.5p. Last year's total was 4.704p paid from profits

rease of 10 per cent. in net revenue of the year available for dividends is forecast for year to March 31, 1978, with a subsequent steady flow of increased rents from reversions and developments.

Results in the U.K. were better than expected, says Sir Edgar, and in the Middle East good prosteady flow of increased rents from reversions and developments.

Claims for stock appreciation relief up to September 1978 of about £1.3m. and for the half the control of the stock appreciation relief up to September 1978 of about £1.3m. and for the half the control of the control of

Better than expected

Leopold · Joseph

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Results in the U.K. were better than expected, says Sir Edgar, and in the Middle East good progress was made.

Sausstactory and envestment bank-ing or corporate advice has again contributed substantially to profits, state the directors.

Loan stock interest was 556,600 (same) and minorities 578,288

A compulsory winding up order profits for 1977 of Guthrie it now then ever before. Milford against Trendtex International. Corporation should reflect some Docks Air Services has now been recompense for the difficult officially approved as the title of the companies new six transport to Tetekenia. Leave to amend until next Monday.

A compulsory winding up order profits for the difficult officially approved as the title of the companies new six transport to Tetekenia. Leave to amend the petition was adjourned until next Monday.

Phil carries per 25p share and S7.54m. companie with £29.63m., the second half, which suggests stated at 17.2p (13p) and a final profits higher at the companies new six transport the half year ended March 31, roughly two-fifths higher at unchanged total of 0.875p. around £3m. pre-tax. On that says Sir Eric Griffith-Jones, chairman, says says Sir Eric Griffith-Jones, chairman, says share will show a sit and the profits that profits the profit was struck after that he anticipates that profits under six and the prospective for the full year will show a yield is nearly 8 per cent.

With the economies of many of the countries in which the graph of Carried with £29.63m., the second half, which suggests stated at 17.2p (13p) and a final profits higher at transport the half year ended March 31, roughly two-fifths higher at unchanged total of 0.875p. around £3m. pre-tax. On that says Sir Eric Griffith-Jones, chairman, says basis, the p/e at 103p would be interest of £339,000 (£394,000).

With the economies of many of the countries in which the graph of the countries in which the graph of the companies new struck after the half year ended March 31, roughly two-fifths higher at transport the half year ended March 31, roughly two-fifths higher at the profits of £350,000 (£359,000).

Pre-tax profit of £359,000 (£359,000).

Net profit of £359,000 (£359,000).

Statement Page 20

Earnings per 25p share are seasonal tendency in favour of the companies new interest of the profits for the year could be reta There was an extraordinary credit of £315,000 (£60,000).

21

Baraoora Tea back in profit

ON TURNOVER UP from £0.45m to £1.57m., Baracora Tea Holdings reports a pre-tax profit of £776,966 for 1976, compared with a loss last time of £76,869. The profit is struck after adjustments for previous years, credit 5402 against a debit of £66,401, and investment income ahead from £1.998 to £2.596.

Sir Colin Campbell, the chairman, states that in the current year the crop has come in well and production is ahead of last year. Assuming current levels are held, another satisfactory year may be apticipated be adde. held, another satisfactory year may be anticipated, he adds. Earnings per 25p share are shown as 682p against a loss of 11.2p. Sir Colin says that negotia-tions have been entered into with the Bangladesh authorities on an that date was £48.8m. compared or remarkable performance of last with a book value of £38.8m. compared with a book value of £38.6m.

Realised capital surpluses, arisember 1976 current taxation figure by Erose to fail and a should at fine and as should at fine and as soon as a remittance of steriling performance with the companies of 1976 were should be different expension of the dividend at fine and are not available for the dividend.

As reported on kine-10 pre-tax figure by Eros, and are not available for the dividend at fine and as soon as a remittance of steriling poperating companies' surplus funds, and as soon as a remittance in obtained in respect of the substitute firm deposits amounted to main function \$2.50.00 to fine dividend.

At March 31, 1977, cash and company figure for expert years and are not available for the dividend.

At March 31, 1977, cash and soble for the dividend.

At March 31, 1977, cash and company figure for a dividend of the substitution of Milford Docks Company stated firm in short-dated gives for several years. The calling projects, such as location is therefore strong and company has more going for the company has a company has not going has a company has

C. H. Industrials peak profit

EXCLUDING THE Beaver Group, an increase of \$25 per cent. shares. Accordingly, CHI intends which became a subsidiary on On the capital increased by the compulsorily to acquire the outmarch 28, 1977, pre-tax profit of proposed bonus issue, the forecast standing Ordinary and M. shares, C. H. Industrials was a record interior dividend for 1977-78 is together with the Preferred shares March 31, 1977, after £0.28m. at total for 1977-78 not less than ances are received. Indivay. A year-end forecast of 1.75p.

On current trading of the enlarged group, the directors say

espect of the current year. CHI cill then have in issue 10.45m Indinary 10p shares and will inally as a Trustee Investment.

81		1976-77	1975
10	•		£
Z.			4 800 500
	Sales	6,653,589	4'401'300
22	Profit	54.450	310,400
11 12 22 24 26 26 26 26 26 26 26 26 26 26 26 26 26	Channel dabite	67.000	
16	Except, debit*		1328,498
	Loss before 1700	12.550	
	Taxation	3.047	\$16,275
1	Net 1058		1284.135
	Extra-ord, debits	25.108	‡18,437
I	Dividends	22 710	52,984
	Loss	201	6940 548
1	LAUQU		200,000
11	Relate to compens	BELLICIE CO	101 4362
ш	directors for loss of	office.	† PTOSE,
	: Credit. Costs of del	lending of	for from
	s cream. I come or us	COULTE OF	
Д	CHI. I Rutained.		
١.	The offer by CHI	became	uncon-

the directors state that an CHI Retained.

The directors of Hawkins and of 1277-78 as a whole, in the new owns 93 per cent. of the Theodore that the net interim new owns 93 per cent. of the directors of Hawkins and Theodore that the net interim ordinary share capital of Beaver, dividend of 1p per share will be spect to recommend not less than 2.8p on the existing share shares, 85.7 per cent. 1st Preference paid on July 29, 1977, irrespective applial, compared with 1.8335p, ence shares and 97 per cent. M. may make in taxation.

HAWKINS &

Which international construction company is the 3rd largest private housebuilder in the UK?

MONEYMARKEI

Small assistance

Bank of England Minimum circulation. In addition to these lean seen at 6‡ per cent.

Leading Rate 3 per cent.

(since May 13, 1977)

Quiet conditions prevailed in brought forward full balances might loans remained at 7-7‡ per cent. Thus providing the only factor thus providing the only factor thus providing the only factor thus providing the market's favour. Indications as alleviated by the autitions, were that official interventues lending a small amount to the market's favour. Indications as a mall amount to the market's favour. Indications are the market up in the market's favour. Indications are the market up in the market's favour. Indications are the market up in the market's favour. Indications are the market up in the market's favour. Indications are sent throughout with a tendency to firm up to 7½ per cent. Sterling Certificates of deposit with the six-month yield showing an easier tendency to 8½-8½ per cent. From 8½-8½ per cent. on the start, and rates eased during the day to close at 7 per cent.

Treasury bills as well as a ing the day to close at 7 per cent.

In the interbank market over moderate advances. Banks might loans remained at 7-7½ per cent. after the per cent throughout with a tendency to firm up to 7½ per cent. after moderate advances. Banks might loans remained at 7-7½ per cent. after the market over moderate advances. Banks might loans remained at 7-7½ per cent. The market was alleviated by the authorise moderate advances. Banks might loans remained at 7-7½ per cent. after the market was alleviated by the authorise moderate advances. Banks might loans remained at 7-7½ per cent. after the market was alleviated by the authorise moderate advances. Banks might loans remained at 7-7½ per cent. after the moderate advances. Banks might loans remained at 7-7½ per cent. after the moderate advances. Banks might loans remained at 7-7½ per cent. after the moderate advances. Banks might loans remained at 7-7½ per cent. after the market year. The market year advances are after the open start througho

June 28- 1977	Certification of deposits	Interbank	Local Authority deposits	Local Auth- negotiable bends	Finance House Deposit	Company Deposits	Discount market Edeposits	Treasury Mile &	Eligible Benkl Billsø	Fine Trade Bills &
ernight		7.71	718-74	Ξ.	=	71=	654-714	=	= .	=
in leaur "" no leaur "" no meathe" no meathe no mea	78-76 719-736 711-716 814-836 938-918	715-726 718-714 725-715 734-778 815-834 936-956 946-878	714 714 778 878 978-1014 113-116		75-71 75-71 75-81 854 87-95 93-10	75, 75, 75,	7-714 719-714 714-738 714-738	714-7-76 736-714 745 745 	71-7% 71-7% 7-1-1 7-1 7-1 8-1 	778-536 8-536; 648-532 654-9

The same company that manufactures and lays more roof waterproofing materials than any other in Europe.

The same company that has the largest production of blacktop for roads in the UK.

The same company that owns 100 quarries with reserves of 3000 million tonnes of stone. The same company that, every day, is working on as many

as 700 building and civil engineering contracts in the UK and around the world. While Tarmac just means home to some, it's the diversity of our activities which gives us a unique strength in the construction

Big in construction. Rich in resources.

industry.

Denison pushes ahead with Quintette coal

oil.

With the completion of a feasiwith the completion of a feasibility study of the deposit, Quintette is now seeking a long term sales and financing arrangement with Nippon Kokan and Kobe Steel of Japan Discussions are under way, and if they are successfully completed, production could start in 1980.

The initial output would be in the completed with the complete and the compl

next few years.

Earlier the provincial Government had accepted the need for it to play a part in the development of an infrastructure necessary to support a vigorous mining industry and sought federal aid for the financias.

The project would have into the provincial for the financias.

The project would have into the project.

The project would have into the pro

Denison stated that it had Lytton's state in La verte is received strong support and co- 48 per cent., and it has so far operation" from the provincial spent 26.6m. (£3.8m.) on the government for the provision of property.

The other shareholder is the Agnew Lake Mines, Canada's

portion could be mined by open-cast methods. Denison shares in Toronto have this year traded between \$47.50 and \$C61.75. Yesterday they were \$C48.25.

FRASER'S TALKS IN EUROPE

The Australian Prime Minister.

THE BIGGEST oil producer in Canada, Imeprial Oil, a subsidiary of Exxon Corporation of the U.S., has formally agreed to join Denison Mines and two Japaneses groups in the Quintette Coal consortium to develop a 2.8bn. tonnes is metallurgical coal deposit in the north east of British Columbia.

Imperial will take 16.75 per cent. of Quintette, leaving Denison as the consortium leader with 38.25 per cent. and the menagement of the project, while Mitsul Mining and Tokyo Boeki each hold 22.5 per cent.

The settlement of Quintette's corporate structure comes soon after the amnouncement of a coal policy by the British Columbian provincial Government. The movement towards production underlines the expansion of Denison as an energy resources group, likely to draw revenue from coal as well as uranium and oil.

With the completion of a feasi-

Mr. Fraser clearly ran into some were 1 lower at £10\frac{1}{2} and Peko of the complexities already faced Wallsend were 15 down at 325p.

successfully completed, production could start in 1930.

The initial output would be 1m. copper deposit in Mexico have Manitoba. Called Centennial, the tonnes of coal, rising gradually to 5m. tonnes by 1985. No cost has yet been put on the project, but industry estimates are about \$\cap{3.300m}\$ (file4.6m.).

The British Columbian Government fras laid stress on the development of coal resources and classified the announcement of its coal assisted the announcement of its coal assistat

coal policy earlier this month as important announcethe most important announce-

average 0.7 per cent copper.

stated that it had Lytton's stake in La Verde is

other coal properties in the area, meet Mexican mining regulations
Saxon and Beicourt. other coal properties in the area.

Saxon and Beicourt.

Mitsui, Ruhrkohle of Germany and Usinor of France have already taken steps to buy a half interest in Saxon through the payment of \$C13.5m. (£7.4m.) over the payment of \$C13.5m. (£7.4m.) over the American of Canada and its associate, Hudson Bay Mining, probably the last straw for Anglo plant, which cost \$C37m. (£20m.), associate, Hudson Bay Mining, metallurgical coal deposit, with reserves of 500m. tounes.

Belcourt has potential reserves of 500m. tounes.

Belcourt has potential reserves of 500m. tounes.

Belcourt has potential reserves of 530m. tounes and it has been against its investment in Lytton portion could be mined by open—

Mitsui, Ruhrkohle of Germany did and dilling programme is the was necessary to have local drilling programme is expected to result in an enlarge-ment of reserves later this year.

Once the tuning-up period has not reserved to result in an enlarge-ment of reserves later this year.

Once the tuning-up period has been completed, Agnew Lake's plant, which cost \$C37m. (£20m.), associate, Hudson Bay Mining, the period has not respect to result in an enlarge-ment of reserves later this year.

Once the tuning-up period has not respect to result in an enlarge-ment of reserves later this year.

Once the tuning-up period has acquired by open—

Mitsui, Ruhrkohle of Germany is two result in an enlarge-ment of reserves later this year.

Once the tuning-up period has not respect to result in an enlarge-ment of reserves later this year.

Once the tuning-up period has not respect to result in an enlarge-ment of reserves later this year.

Once the tuning-up period has not respect to result in an enlarge-ment of carnar held no Ordinary shares in acquired or agreed to acquire any period to the offer and has not respect to result in an enlarge-ment of the start of the shares in acquired or agreed to acquire of Garnar held no Ordinary shares in acquired or agreed to acquire of Garnar held no Ordinary shares in acquired or agreed to acquire of Garnar

a new zine-copper mine near its a Swedish utility.

HEINZ SCHEME APPROVED

OUTPUT STARTS

using the solution-leaching method. Mining from underground stopes

diamond drilling programme is expected to result in an enlarge-

Hudbay, meanwhile, has opened Nuclear to meet a contract with

CONSTRUCTION - DISTRIBUTION ENGINEERING · HOMECENTRES

> 1976 £0003

> 75,155

3,322

2,258 2,166

11.1p

3.9p

79p

METALS · PROPERTY **VEHICLE DISTRIBUTION**

110,466

5,210

3,621

2,893

12.4p

4.29p

The Australian Prime Minister. Mr. Malcolm Fraser, has hinted at difficulties in negotiating the terms under which Australian wranium oxide might be sold to Europe. Such sales would depend on the Australian Government on the Australian Government the next month, subject to the proceeds are estimated at slightly making a decision to allow approval of the Bank of England. more than book value of \$\frac{1}{2}\text{m}\$.

return.

Pre-tax profit for the year ended March 31, 1977, rose from 52.74m. to a record £3.03m., and the dividend is effectively raised from 6p to 6.6p net per share (as reported on June 28). A 1-for-10 scrip issue of the "A" non-voting character is also proposed.

shares is also proposed.

Of the record profit, Mr.
Aberton says that unfortinately inflation has also been running at a more genuinely record level, and more than offsets most of the abunarent records which the con-

Meeting, Preston, July 27 at

Progressive Securities little change

Securities Investment Trust for the year ended March 31, 1977, fell down from £131,752 to £124,678 and pre-tax revenue was slightly lower at £106,760 against £109,865. The figures do not include the results of the subsidiary Kestrel Securities which incurred a net loss of £8,488 (£16,248).

changed most of 1119b	net,	
· -	1978-77	1977-78
	Σ	2
Gross revenue	124,678	131.752
Administration expenses	14.466	19.204
Financial charges	3 439	3 803
RETERMS DETRIC LEX	106.740	200.865
retenon	46,680	44.133
Net revenue	RR 148	65.733
DIVIGATION	SE ARR	54,000
egving	4 400	B 444
Carried forward	177.770	173,678

Jas. Dawson orders double

Singlo dividend

Singlo dividend
guarantee

Shreboldery in Pubesh Group
Shr

BIDS AND DEALS

MORRIS & BLAKEY

tonne of coal sold, preferring a Desc's withdrawal meant the tax based on profits.

The royalty is of significance to ner, but in view of the strain on Denison, not only because of company liquidity in Mexico, the Other coal properties in the area.

The solution-leaching the solution-leaching method.

Mining from underground stopes satisfied by the issue of 215,740 will start this month. Proven and Morris and Blakey "A" Ordinary probable reserves are 6.6m. tons, other coal properties in the area.

The consideration is the solution-leaching method.

Mining from underground stopes satisfied by the issue of 215,740 will start this month. Proven and Morris and Blakey "A" Ordinary grading 1.11 lbs a ton, but a line cash.

DOWNIEBRAE

ACCEPTANCES

Downlebrae Holdings has agreed to acquire R. D. McNell for £60,000 to be satisfied by the issue of 200,000 Ordinary shares of Downlebrae.

McNeil had profits before tax of £19,293 for 1976 and net asset value at the year-end was £18,817.

GARNAR SCOTBLAIR

At 3 p.m. on June 27 Garnar Scotblair had received acceptances in respect of 43,975 Ordinary

Brit. Syphon expands to meet demand

a more genuinely record and more than offsets most of the apparent records which the company achieved during the year.

Nevertheless, he adds that the One is for the carton manufacture company's figures for the second and packaging company, half represent an excellent performance under difficult. conditions.

The properties he said have been acquired to enable these companies to meet the greatly interest. been acquired to enable these companies to meet the greatly increase demand. They have a total floor area of some 50,000 square feet. More plant and equipment is also being acquired to provide increased manufacturing capacity, he added.

Finance for this expansion will be apprided martly by an additional control of the companies of the companies of the control of

be provided partly by an additional loan of £225,000 from the Industrial and Commercial Finance Corporation and the re-mainder from proceeds from sale of Greenups present factors, he

Barget sees progress in second half

loss of £8,488 (£10,698).

The dividend per 50p share is get reports a fall in pre-tax profits maintained at 2.5p with an inchanged final of 1.75p net, 1975-77 1975-78 1977, on turnover ahead to £2,62m. Furniture manufacturers, Baragainst £1.96m.

The directors state that during the period there was a substan-

the period there was a substan-tial increase in turnover but in the latter quarter the company encountered production difficul-ties which have since been recti-fied. The company currently has a full order book and the directors anticipate that profits in the second half will show satisfactory progress.

progress. Profit for all 1975-76 was SO far

The current value of orders in hand at industrial and agricultural belt makers James Dawson for 1975-76 was a depressed £33,118.

As last year there is no interim dividend, but the directors anticipate recommending a dividend for the full year of not less than the 0.9p net per 25p share paid for 1975-76.

Carlton confident of further improvement

reports.

As reported on June 16, pre-tax
Borrowings were reduced during the year by \$\frac{1}{2}\$53m, compared fill \$25m\$ against \$1.16m\$, and the animal foods and agricultural dividend is maintained at \$1.45p\$ milling products etc.

Meeting, Unicorn Hotel, Bristol, July 21 at 11 a.m.

In his report as chairman of second half.

Fig. 53m. (\$\frac{1}{2}\$2m.)

Wood Hall Trust held 28.8 cent of the Ordinary on Market against \$1.16m\$, and the animal foods and agricultural dividend is maintained at \$1.45p\$ milling products etc.

Recyton says, particularly in the Statement Page 20

Berkeley Hambro Property

BECAUSE of the steps being taken of the sale of 99, Bishopsgate. All present increase reflects to reduce the level of borrowings, these sales were at satisfactory improvement in the Stock Marin particular foreign currency prices. The property portfolio is over the first half of this year borrowings, Berkeley Hambro currently valued at approximately Property Company cannot look to E33m. and is virtually fully let. an immediate upswing in profits, There are no commercial developments in promembers.

Press.

Dorman

Smith funds

and Son are double the previous year according to Mr. W. A. F.

TS Smith funds

and Son are double the previous year according to Mr. W. A. F.

To conditions in Dorman Smiths and in the absolute of a latest in the second half, the section of the electrical instance. With the present sales the restriction on sector of the electrical instance from the sales and surface funding and in the absolute of the section of the electrical instance. The sales and surface funding the consideration of the electrical instance from the sales and surface funding and in the absolute of the properties where favourable opportunities arise and surface funding the consideration to the business the sales and surface funding the consideration to the properties where favourable and surface funding the consideration to the properties where favourable in the U.K. quite impossible to forese the likely turn of events see the likely turn of events see the likely turn of events and the sales and surface with the sales and surface funding the consing year.

Liquid resources remaind and the sales of the sales and surface with the sales and surface wi

While activity in the housing

The major part of the assets are now located in the U.K. and it is field remains at a relatively low to this portfolio and management operations that the company looks a revival of intenset. The net in the main for future growth, he amount committed to these activities now amounts to some II.7th.

While the present economic climate does not encourage an active and aggressive development are company 13 per cent. Hambors holds 48.8 per cent. The net current position, Mr. W. A. F. Hambors holds 48.8 per cent. of the Ordinary. Prudemtial Assurance Company 13 per cent. Hambors holds 48.8 per cent. The net current position, Mr. W. A. F. Hambors holds 48.8 per cent. of the Ordinary. Prudemtial Assurance Company 13 per cent. Hambors holds 48.8 per cent. The net current position, Mr. W. A. F. Hambors holds 48.8 per cent. of the ordinary prudemtial Assurance Company 13 per cent. The net current position, Mr. W. A. F. Hambors holds 48.8 per cent. of the ordinary prudemtial Assurance Company 13 per cent. The net current position, Mr. W. A. F. Hambors holds 48.8 per cent. of the ordinary prudemtial Assurance Company 13 per cent. The net current position, Mr. W. A. F. Hambors holds 48.8 per cent. of the ordinary prudemtial Assurance Company 13 per cent. The net current position is not considered to these activities and the ordinary programment the ord

THE EAST SURREY WATER COMPANY

(Points from the Annual Statement for the year to March 1977 by the Chairman Mr. P. D. Davey, F.C.A.

The drought of 1976 Water industry, in general, came through the drought with credit.

Nationalisation of Water Companies The Directors, in conjunction with the Water Companies' Association, are to oppose any such proposals to the best of their ability.

Charges Position at March 1977 better than anticipated, no increases in

Water Resources

1977/78 water charges.

Due to falling birth rate, our sources should be adequate until mid 1990's.

Capital Expenditure

This year sees the start of a major plant renewals programme at a cost of about £800,000 in the current year.

London Road, Redhill, Surrey. RH1 1LJ.

Preliminary Announcement

Record results with

turnover passing the £100m mark

Year ended 31st March

Trading profit

Profit after tax

Profit before tax ___

Net earnings per share

Net assets per share

Dividends payable per share

The Pensnett Trading Estate has been professionally valued at £16.5m., giving rise to a surplus of £3.2m. The Stourbridge and

Willenhall Trading Estates together with Pensnett are to be . retained as long term investments. The Group's investment

It has been considered appropriate to release £3.5m. of deferred tax provisions relating to stock appreciation and the comparative figures for 1976 have been adjusted accordingly. Arising from this decision, the tax charge is not now directly related to the profit for the year. The group capital and reserves are now £22.6m. The Report and Accounts will be circulated to shareholders on

profit.

22nd July and the Annual General Meeting will be held on the 17th August,

L.C.P. Holdings Limited PENSNETT TRADING ESTATE, BRIERLEY HILL, WEST MIDLANDS

properties at cost and valuation now amount to £19m., and net

rental income from this source represents 26 per cent. of trading

government for the provision of property.

road, rail and port facilities and The other shareholder is the Agnew Lake Mines, Canada's for a townsite. These services Mexican Government concern, newest uranium operation, owned would also serve other industries. Fomento Minera, with 26 per he provincial mining industry cent. The balance was held until and has a 412 per cent. Interest and has a 412 per cent interest. At present activity is confined to the Government Mexican company, Desc, Sociedad to maintain a royalty on each de Fomento Industrial.

The other shareholder is the Agnew Lake Mines, Canada's meet uranium operation, owned subsidiary Morris and Blakey Wallpapers amounces that it has acquired H. Morris Ellison and its wholly-owned subsidiary Barnwell Estates to the decision of the Government Mexican company, Desc, Sociedad to maintain a royalty on each de Fomento Industrial.

Desc's withdrawal meant the solution-leaching method.

LONSDALE SELLS SCOTTISH INTERESTS Lonsdale Universal Stationers The Scheme of Arrangement by Lonsdale Universal Stationers has exchanged contracts for the which Heinz Pittsburg is to buy sale of its Scottish interests to

out the 8.08 per cent, minority D. C. Gourlay, a subsidiary of Heinz U.K. for around £8m. nas Scalthorps of Glasgow.

June 37 June 27

Holding up despite bearish news

BY OUR WALL STREET CORRESPONDENT



NEW YORK -DOW JONES

Basis of lorier changes from July by

ong Gort. Bond yield - 4 - 7.57 -1!

lud. div. yleld %

HANDARD AND POORS

no. div. vield 🕻

m.P.E Ratio

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BY OUR WALL STREET CORRESPONDENT

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indices and base dates (all base values 190 except XYSE All Common — 39 Standards and Fuors — 10 and Toronto 360-1,900, the last-named based on 1975; rai Sydney All Ord. The Belgian SE 31 (1248). (d) Copenhagen SE 14/73; rei Paris Bourse 1981. (f) Commerzbank December 1981. (g) Amsterdam, Industrial 1970. (h) Early Seng Bank 31/7-54. (k) Milan 271/73 (m) Tokyo New SE 41/88. (n) Straits Tomes 1986. (p) Madrid SE 31 [278. (d) Stockholm-industrials 1-1/28. (r) Swiss Bank Corp. 11/12/58. (n) Univariable Excluding bonds 1-49 Industrials — 48 Totals. 38 Utilities, 40 Finance and 28 Praissour 12 Coseed

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Dollar steadier

The U.S. dollar initially lost a very. Its premium over the gold little ground in yesterday's foreign content widened to the common exchange market as the effect of close of 3.59 per cent. from 2.89

EXCHANGE CROSS-RATES

TOKYOT

sabr Chermin. 391;

BRUSSELS/LUXEMBOURG

June 28 Frs. — % %

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AGA A ti Kr. 207... AlfaLasal Br E réc. Asta (Kr. 207.... Atias Coper/Kr/c Billeruds....

inchanged at \$HK3.35. AUSTRALIA — The market closed lower with Uraniums lead-ing Mines down. Pancoutinental fell 45 cents to \$A11.45, Peko 24 cents to \$A5.76 and EZ industries

7 cents to \$A2.95. Kathleen, MIM. CRA, and North Broken Hill also eased. BHP fell 10 cents to \$A6.30, ACI 4 cents to \$A1.78.

NUTES: Overwas prices shown below exclude 3 premium. Belgran dividends are after, switholding tax.

• DM59 denom, unless otherwise stated.

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• Ptax380 denom, unless otherwise stated.

• Ptax380 denom, unless otherwise stated.

• Price; at time of supersison of Fosion, b Schilbugs, o'Cents, o'Dividend after, bending rights, and ar scriptistic.

• Per share. I Francs o Gross div. 2. 'A assumed dividend after scrip and/or, rights issue. k After foral taxes m's tax iree. n Frades, including Unific div. b Nom. o Share spin. • Dividend div. at Unofficial trading. "Minority holders only a Merker bendung." Asked the first and field exclude succial payment. Indicated div. at Unofficial trading. "Minority holders only a Merker bendung." Asked the first asked is a Traded. Seller Assumed to Extra the first and Excludent as Exceptions.

GERMANY .

Investment premium based on \$2.60 per I - 1121% (113%) մաստ. Jաթա Է7 <u>9</u>4

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NEW YORK, June 28.

closed slightly firmer with Jardine Matheson 20 cents higher at SHK1520 in quiet trading. HK Dock closed 20 cents lower at SHK11.70, while Hutchison was

Prices + or Dir. 90.5 - 0.2 | Asabi-Ciner | 591 | 2.1 | 14 | 2.1 | 2.1 | 2.2 | 1.2 | 2.2 | 1.2 | 2.3 | 1.2 | 2.3 | 1.2 | 2.3 | 1.2 | 2.3 | 2.3 | 1.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 90.5 —0.2 412 +2 244 -2.5 H.V.W. risher Rayer Arpo..... Bayer Vereinadi. Liladat. Ned arris

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5.5 Minaululi Corp. 470
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3.5 Schisul Press. 825 5
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Munch, Rackwess

AMSTERDAM

COPENHAGEN +

G'nd Mag Jaj 70: 1.150

Buffman La Roche 87.500:

10a. umail: 9.750

Interiood 8. ... 4.775

Neele Fix 10a 5.5.0

10a. Reg. 2.95

Cerikon-Buhrle. 2.055

Sandoz. 18. 264, 4,550

Do, N. Part Certs
Schulder ... 280

Schule Fix 10a 191

Soil Ist. Pirelli 290

Twiss haps Cosp. 574

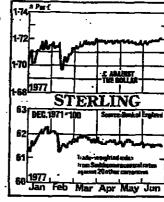
Twiss Haps Cosp. 574

Twiss Haps Cosp. 574

La. Rankottswitz 2,875

Aurich Ins. Br. 9,400

per cent, domestically and \$24 per cent in international dealings.



SPECIAL DRAWING

RIGHTS RATES

In terms of the U.S. dollar.

Gold lost \$\frac{1}{2}\$ an ounce finishing swedish knote 5.15417

Swedish knote 5.15

June 28 Prankfurt New Fork Parts Brussels London Amin'd'm Zurich Fr'nkf'1 ... 2.564-765 47.68-76 6.48-00 4.04-061 94.18-28 44.73-81 N. Tork 42.48-50 20.27-29 2.7666-75 1.7201-7204 40.08-09 40.25-26 13.608-543 8.477-497 197.23-73 198.38-89 87.18-28 10.53-68 1.7201-68 1.7201-68 1.08-10-15 2.496-499 50.33-68 6.900-905 4.296-301 20.56-63 20.16-1 105.47-52 2.4852-4837 50.31-34 6.857-865 4.27-272 99.36-42

Canadian \$ in New York G \$ = 94.12-15. U.S. cents. U.S. S in Milan 864.81-885.00. Sterling in Milan 1522.00-1522.45.

EURO-CURRENCY INTEREST RATES* Sterling U.S. Dollar

1 112 218 218 814 312 414 412 546 558

Enri-French deposit rates: two-day 91-91 per cent.: seven-day 81-91 per rent. one-month 95-91/95 per cent.; three-month 91-91 per cent.: seven-day 81-91 per rent. one-year 104-104 per cent.

Lone-lerm Enrodollar deposits: two years 61-65 per cent.: three years 7-71 per cent.: four years 7-47 per cent.: five years 7-82 per cent.

The tollowing nominal rates were quoted for London dollar certificates of deposit one-month 51-35 per cent.: three-month Sug-31516 per cent.: sex-month 3136-31516 per cent.: one-year 64-65 per cent.

Rates are nominal closing rates

* Short-term rates are call for sterling. U.S. dollars and Ganadian dollars: two-days notice for guiders and Swiss francs. AUSTRALIA OSLO Div..Yid

| 14 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 | :0,92 10.86 11.57 -0.61 10.11 10.68 1 11.17 16.30 -1.1 BRAZIL -a.68 lenge limeter OP 4.80 beam Pl ... 1,12 beam Pl ... 1,12 beam Pl ... 2,76 length Pl ... 2,20 senter Of ... 2,30 senter Of

-2.84 | -8.01 | 11.30 1149 -0.02

Gold Bullion
is fine name:

1 Chas s. ... \$14214.145

1 Opening \$142.7 145

Monning \$142.70

182.945

S. Attern'n its \$143.00

£83.111 ESS Fagies \$2114, 2144, \$2105, 2154c

GOLD MARKET

FOREIGN EXCHANGES

Market Rates Day's Spread 51a 1.7157 1.7267 1.7261 1.7268 71a 1-5.60 1.8265 1.8265 1.8273 51c 4.26-4.51 4.2c 4.50 6 62.05-62.40 6.20 5.2.50 5 10.49a 10.42 10.41 10.42 51c 4.06-4.08 4.043 4.054 8 56.40 56.76 5.50 5.50 56.50 7 119.60 119.60 119.70 118.65 Lashen Madrid ... Milan Usin Paris. Stockholm.

OTHER MARKETS

51. centa' 84.15.84.18 \ \text{1.goalat 'a 5012 3312}

Rate Trans. Rate men for Argentina is free rate

FORWARD RATES

Name 3 5 11 are dis 18.45 her dis 19.45 her Six-month forward U.S. dollar 3,20-3,10 cpm and 12-month 6,28-5,10 cpm

Frice + on Div. Th. Kroner - & &

. v relitatorphi. . 107 -0.5 11 10.3 4.01 \ 1 10.4 Hydro-Kref 241.25 -6.75 12 2.9 ... Orbin for ... 59 -0.5 -Orkis Ind ... 59 -0.5 - ... Norel-rand... 111 -1 4 (8.1 -0.01 1.06 7.61

- 0 03 - 0.25 - 0.10 +8.48 -0 04

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Standard Chartered

Bank Limited for the year ended 31st March, 1977 as follow

13,182

As a result of a sale of shares in Standard Bank Ni

Limited ("SBN") to the Nigerian Government the Gr

interest in SBN has been reduced to 40% and thu

associated company status. A 40% share of SBN resul

included in this statement from 1st April, 1976, as par the share of associated companies' profits. In the compar

figures for the previous year its results are consolidate

The Directors will recommend to shareholders at the An

General Meeting to be held on the 11th August, 1977, the payr ...

of a final dividend, inclusive of related tax credit, of 14.3947 p

per share the maximum permissible under Counter Inflation Res

cions. At the current rate of Advance Corporation Tax the ame

payable to shareholders would be 9.3365 pence per share and would be paid on 19th August, 1977, to shareholders on

Register at the close of business on 22nd July, 1977. If the

of Advance Corporation Tax for 1977/78 is reduced a furn

amount in respect of such tax adjustment would be paid

27th January. 1978, to shareholders on the Register at the c

109.941

- 55_365

54,576

36,098

27,136

34,229

55,365

taxation and

(1,011)

(299)

Trading Profit (Note 1)

Bank and Subsidiaries Share of Associated

Profit before taxation and

Extraordinary items (Note 3)

profit attributable to members

Taxation comprises:

Oversess Taxation

nterests comprise:

United Kingdom Corporation Tax less

Extraordinary items which are net of

Goodwill on acquisition of minority

Net profits (losses) on disposals and

changes in interests in subsidiaries,

associated companies, trade invest-

interests in subsidiaries

ments and premises

of business on 23rd December, 1977.

double receiption relief

extraordinary items

Companies

Taxation (Note 2)

Profit after Taxation

Minority Interests

of the Bank

Profit retained

Earnings per share

Dividends

NOTES

The Directors announce the results of Standard Chart

85.087

7,184

AUSTRIAN COMPANIES

AUA posts record year

VIENNA, June 28.

AUSTRIAN AIRLINES (AUA) and Cairo as well as resumption announced a 4 per cent bonus in of services to Stockholm and the addition to an unchanged divi-Vienna-Salzburg-London link dend of 4 per cent, for 1976. The Board reports that it was in Payment cut at every respect a record year; the number of passengers carried Nettingsdorfer rose 16 per cent. to 1.06m., while NETTINGSDORFER

port were up from Sch.1.69bn. reduc (£56.3m.) to Sch.2.05bn. a doub-said. ling of revenues compared with

Sch.64.2m.

AUA has an 80 per cent controlling interest in Austrian Air development of prices is contralling interest in Austrian Air development of prices is contralling in charter Company. Cerned but the Board reckons at which reported a 32 per cent the best only with "a balanced jump in charter passengers to an all-time peak of 272.000. Freight traffic during the recorded period was up by 23 per cent, while personnel at the end of 1976 totalled 2.057, or 3 per cent profits was Sch.2.9m. of 1976 totalled 2.057, or 3 per cent. up on the level registered year earlier.
Investments last year reached forecast

Sch 344m., including the acquisition of one DC-9 airliner. Spend-THE LEADING French mail Sch.486m. with the company pects turnover to grow from planning to purchase two further Frs.2.4bn. in the financial year DC-9-51s in 1977-78. ended February 28, 1977, to some

Excluding transit, AUA had a Frs.3.9bu, by the business year 52 per cent. share of arrivals 1980-81, with net profits increasand departures recorded last ing from Frs.41.55m. to Frs.62m. Year in Austria; in terms of total reports our Zurich correspon-

the average load factor climbed Austrian paper company is from 46.6 per cent. to 49.1 per cent. The result for the first cent. The result for the first cent. to 4 per cent. for 1976 on the first cent. The result for the first cent. to 4 per cent. for 1976 on the first cent. quarter of this year, which shows the Sch.72m. capital. Despite a further rise of passenger traffic record output of pulp and paper. of 17 per cent, indicates that the high exchange rate of the AuA is heading for another good result in 1977.

Cussions from worldwide surplus cussions c Total earnings from air trans- capacities have resulted in a reduction of earnings, the Board

ling of revenues compared with 1972. After taxes of Sch.51m. and paper in 1976 was up by 8 per allocations to reserves of Sch. cent. to 133.000 tennes and that 33m., net profits rose by more of pulp by 6 per cent. to 113.000 than 16 per cent. to Sch.25.Sm. tonnes, gross turnover last year including the carry-forward of Sch.64.2m. Thus, though the output of

La Redoute

ing this year is expected to total order house. La Redoute, ex-

passengers captured the propordent tion rises to 55 per cent. Last In about two years time Lasummer AUA flew from 34 cities Redoute, which is based in in 25 countries, including new Roubaix, hopes to list its shares routes to Dusseldorf, Helsinki on the Zurich Stock Exchange.

GM Board move

BY OUR OWN CORRESPONDENT NEW YORK, June 28.

THE FORMER United States Public Policy Committee. The ambassador to Great Britain latter advises GM on matters.

Anne L. Armstrong, has been where its operations have an elected to the Board of General impact on the general public.

Motors. Her appointment in- Mrs. Armstrong was also creases the GM Board member- recently elected to serve as a tip to 25.

member of the Board of Braniff General Motors said that Mrs. International, the holding com-Armstrong will serve on the pany which owns Braniff Audit Committee and on the Airways.

Laurentide

Financial Corporation Ltd.

Reports Higher Earnings.

Consolidated after-tax earnings in the quarter ended March 31, 1977 were Can S

1 643 000 compared with Can s.1.264.000 in the same period last year. Earnings per common share increased 42% to 33.2 cents from 23.4 cents.

Consolidated finance receivables at the end of the quarter were 7.8% above their level a year ago. Earnings were favourably affected by lower interest rates on bank

Laurentide Financial Corporation Ltd. with Head Office in Vancouver. British Columbia, Canada is a major Canadian-owned financial corporation. Through a network of 230 offices throughout Canada we provide diversified financial leasing

and specialty insurance programmes to Canadian consumers and businesses

First Quarter Operating Summary

Can s

499.6 million

20.7 million

7.6 million .6 million

Laurentide

Financial Corporation Ltd.

Change from

7.8%

÷ 7.7% + 4.4%

Stanbic lifts returns on funds

FINANCIAL AND

By Richard Rolfe

JOHANNESBURG, June 28. STANDARD BANK Investment Corporation (Stanbic), the South African arm of Standard and Chartered Group, says in its annual report that its objective for the current year (to March 31, 1978) is to raise its return on year-er shareholders' funds to 16 per cent., a target which implies a sharp increase in profitability over 1976-77.

уеаг funds were R184m. and taxed profits R21.2m., giving a return of 11.5 per cent. The forecast means that Stanbic hopes to achieve a higher return than in any of the past four years, over which the average return on end-year sbareholders', funds has been 12.9 per cent.

Externally, the group says that among its crucial assumptions are that the gold price will not fall below \$125 for any sustained period, that the money supply will rise at an annual 9.5 per cent., that credit ceilings will be partially lifted during the current year and that South African GDP will be unchanged over 1976.

Internally, having taken a cold bath with its R12m pretax provision against its exposure to Glen Anil, the falled township developer, Stanbiy clearly hopes provisions in the current period will be on a far lower scale. In addition, it will again be attempting to raise net interest margins, which improved last year, when gross income from funds was up by 18.6 per cent. and cost of funds by 17.6 per

Stanbic ranks among the big three South African hanks, with Barclays National and Volkskas, but has for some time been more lowly rated in the stock market, where its shares at 235 cents yield an historic 9.6 per cent, in relation to the other majors' 7.7 per cent. and 8.5 per cent, respec-tively. Yet for the current year, with earnings clearly on the upgrade, the chairman predicts a nav-out ratio of 50 per cent, which suggests dividends no from 22.5 cents to at least 25 cents.

Like other U.K. controlled banks Stanbic has to achieve 50 per cent, local participation 1986, while Standard and Chartered at present holds 67 per cent. of Stanbic. SWEDISH COMPANIES

Further growth predicted this year at Esselte

BY WILLIAM DULLFORCE

ing group which has been grow by 37 per cent to Kr.851m. The Claims on customers and in ing vigorously abroad over the best returns were made in the ventories grew by Kr.218m, be

of the Kr.58m. earnings growth. Those companies included in the annual account for the first time were responsible for 31 percent-

ESSELTE, the Swedish office ness systems recorded the biggest working capital, excluding liquid equipment, packaging and print- sales growth last year, increasing assets, increased by Kr.10

past three years, is cautiously Esseltewell corrugated board Kr.145m. is attributable to the forecasting earnings of just over division, which earned Kr.386m, new companies. At the end of the Kr.150m. (£20m.) for 1977-78 on capital employed of Kr.95m., financial year the group's liquid.

forecasting earnings of just over kr.150m. (£20m.) for 1977-78 on capital employed of Kr.95m., financial year the group's liquid aschieved in the year ending kr.22m on Kr.91m. capital.

March 31. Sales are expected to grow by about 10 per cent. to around Kr.2.4bn. (£320m.), it is stated in the final report for return on capital before tax interport for the group as a whole the final report for return on capital before tax interport for return on capital before tax interport comments on the anomaly from 7.3 to 12 per cent. Net where the group is estimated the group has spent Kr.211m. Board recommends a dividend of national expansion, while earnings will have more than trebled. In that period the group has spent Kr.211m. (£28m.) in buying seven foreign companies, including Pembroke Packaging and Benson International Systems in Britain and Oxford Pendaflex in the U.S.

Last year these companies accounted for about one-third of the Kr.58m. earnings growth. Those companies included in the first period the succession of the kr.53m. and on foreign exchanges.

increase in group sales to ELECTROLUX has sold its South ment capital would be required hr2.16bn. in 1976-77.

African subsidiary Electrolus to get them into profit accounts.

further investments in that Colombus Holdings manual The group is organised in nine country. Both companies are tures industrial cleaning equipproduct divisions, of which busi- running at a loss and new invest- ment and floor polishers.

seriously and it will probably come as something of a surprise for foreigners to learn that some of the country's largest breweries have had trouble pushing up sales.

Dortmunder Union-Schultheiss Brauerci—the largest in the country—last week complained that growth in the soft drinks and speciality fields. [ailed 10 offset the decline in sales after a two-year because of the sheer volume of the requirement of the rewing industry in West has been a gottleable incompetition from the smaller fliking for its products, has probrewers, who, with the increase brewery giants. A combination of the traditionally strictly regulated brewing laws, coupled with the anti-monopoly legislation has served to keep the industry relatively small.

Some beer drinkers have because of the sheer volume of their production. However, there is country—that some a gottleable increase in competition from the smaller formers, who, with the increase brewery giants. A combination of the traditionally strictly regulated brewing laws, coupled with the anti-monopoly legislation has served to keep the industry relatively small.

Some beer drinkers have WEST GERMANY is a country vein, reported a small growth in to their smaller competitor

and speciality fields. failed to Some beer drinkers here con-completed a five-year investment offset the decline in beer sales, tend that the reason the larger programme in which it spent. Henninger, the big Frankfurt breweries have not done so well DM97m, to improve its plant and

Electrolux sells unit

BY OUR NORDIC CORRESPONDENT STOCKHOLM, June 28:

increase in group sales to ELECTROLUX has sold its South ment capital would be required Kr2.16bn in 1978-77.

Since the closing of that Pty. Ltd. to the Capetown company. Colombus Holdings, and troux director is looking for a buyer for its Electrolux Pty. Ltd. was mew and Son of Edinburgh, South African industrial cleanwhich will provide an outlet in ing company.

Britain for its school map range and will eventually lead to Swedish participation in Batbolo mew's.

ELECTROLUX has sold its South ment capital would be required for the ment capital would be captured for the ment capital would be capt

German beer sales sluggish

brewery, in a slightly happier is that their products are inferior production technology.

Durapipe NICE International

Formerly known as Incledon & Lamberts Ltd

The Chairman, Mr. John F. Pearce, reports "yet another year of marked improvement in the affairs \succeq of the group."

At gió a	vup.	_
and the state of t	1977	1976
	£	£
Profits	927,344	727,022
Turnover	6,497,746	5,130,404
Export turnover	2,187,547	1,709,286
Retained net profit	649,012	410,887
Net asset value per share	114.85p	101.65p
Dividend cover	4.6	3.5

The Report and Accounts can be obtained from: The Company Secretary, Durapipe International Limited. Norton Canes, Cannock, Staffordshire WS11 3NS

The Annual General meeting will take place at the Waldorf Hotel, London, Wednesday, July 20th 1977 at 11.00 a.m.

STONEHILL HOLDINGS

LIMITED

52 weeks

£000

13-32p

\$-00p

12.855

53 wc

11.01

FUL

MID-DAY INDICATIONS

l ·	٩id	ı Offer		Bid ·	Offer	. ' ' '
STRAIGHTS			Skand. Enskilda 9pc 1991		1602	D-MARK SONDS
Alcan Australia Sépe 1989	1903	181±	SKF Spc 1967	98	981	Austria Sipe 1986
Australia Sipc 1981	1035	1844	Sweden (K'dom) Sipe 1887	982	994	BFCE 7pc 1967
Australian M. & S. 9ipc '92	1004	1011	United Biscuits Spc 1989	1012	1937	Denmark 62pc 1983
Bowater Sipc 1992	102		Volvo Spc 1987 March	971	28	EIB 63pc 1984
Can, N. Railway 84bc 1986	101	102				ICI 73pc 1986
Credit National Sipc 1986	99	991 1011	HOTES			Robe (City) 64pc 1987
Denmark Sipc 1984	1014	1035	Australia Sipe 1983	103	1021	Norsea Gas 7pc 1969 1
BCS apc 1995	1011	102	Bell Canada 73pc 1987	1001	181	Norsk Rydro 610c 1999
ETB Sipc 1993		101	Br. Columbia Hyd. 75pc '85	971	- 661	Norway 6 pc 1982
E311 9:pc 2989	1812	1021	Can. Pac. 8tpc 1984	100	1807	Shell 67pc 1989 1
Friesson 83pc 1959		101	Dow Chemical Spc 1986	1031	194	Sweden 510c 1984
E350 Spc 1968 Nov	1943	1951	ECS 7-pc 1982	95ž		Voest 82pc 1989
Gt. Lakes Paper Sipc 1984	1904	101	EEC 71pc 1983	RGI	28 m	World Bank Spc 1987
Hamersley 94pc 1992	1984	184±	EEC 71pc 1984	972	974	
		100+	Enso Gutzeit Sipe 1984	98-	981	FLOATING RATE HOTES
IC1 8ipc 1987			Gotaverken Spc 1982	1003	1014	Bk. of Tokyo Hidg. 81 6.pc ?
ISE Canada 9ipc 1988	1854	30 61	Kackums 80c 1983	1985	1013	BFCE 1988 64pc
Macmillan Bioedel Spc 1993	101	1912	Michelin Sipc 1999	1013	103	BNP 1983 61 16PC
Massey Ferguson 9-pg 1991	1043	105	Montreal Urban 87pc 1981	1014	1834	CCF 1983 7pc
Michelia Sinc 1958	1031	104	National Coal Bd. Sipe 1931	1613	1022	SGMP 1984 61546 pc
Midland Int. Fin. 8:pc '86	1914	1931	New Britis. Prov. 8100 83	1824	1031	Creditanstalt 1981 7pc 1
Ntl. Westminster Spc 1996	103	1031	New Zealand Sipc 1986	10tł .	102	Credit Lyomais 1982 Sinc
Newfoundland 9pc 1889 .	1032	103£	Nordie Inv. Bank 7tpc '84	97	977	DG Bank 1993 65pc
Norges Kom, Bk, 8/pc '92	361	994	Norway 74pc 1983	25	931	GZB 1953 6pc
Norpipe 8 pe 1989	1003	1014	Ontario Hydro Spc 1987	993	1804	intl. Westminster 1984 apc
Norsk Hydro Sipc 1992	99	39 (Singer 8. pe 1932	1823	1034	Lloyds 1983 74pc
Oslo 8pc 1983	1024	10%	S. of Scot. Elec. Sinc 'S1	1002	1011	LTCB 1961 6kpc
Ports Autonomes Spc 1991	1083	181 <i>±</i>	Sweden (K'dom) 7kgc 1982	984	994	Midland 1932 Spc
Prov. Saskatch, 32pc 1938	102	1819 :	Swedish State Co. 7:pc '82	29	99.2	Midland 1987 6916.00
Quebec Hydro 8 pr. 1985	100	1002	Tenneco 72pe 1987	961	973	DED 1609 of a 1000 comme
Reed Intati. Spc 1987	181	101	Volkswagen 72pc 1987	991	892	OKB 1983 61pc
			· ************************************	492	244	SNCF 1985 61DC
						Smdrd. & Chrird. 1994 65pc
			*****	_		Williams & Glyns 1884 Sept
						50trce: White Weld Sec

THE BROCKS GROUP

Points from the circulated statement of the Chairman, Mr. B. R. Clack.

turnover of £7,510,914; on a comparative basis the companies remaining within the Group have increased their profits from £582,420 to £855,176.

The Directors are recommending a Final Dividend of 1.748p - the maximum permitted. The Marine and Car Radio Divisions are already showing

considerable gains this year, and our overseas sales have, in particular, shown marked improvement. which we have great hopes. One of these is a Cassette

As I predicted last year, with increased profits from the Marine business the sale of the ITR subsidiary did not affect the overall profits of the Group. With our strong financial base I am confident

THE BROCKS GROUP OF COMPANIES LTD - POOLE - DORSET - TEL: 82013 4641

1013 982 982 1003 971 1003 983 983 981 1022 983 983 983 983 983 983 **Highlights from the Accounts** for 52 weeks to 3rd April 1977 994 1904 1104 1224 834 Turnover Trading Profit Taxation

Offer

Darf 4the 1887.

Lastman Kodak 4hre 1888

Economic Labs. 4the 1887

Fed. Dept. Stores 4the 1887

Fed. Dept. Stores 4the 1887

Ford 3pc 1888

General Electric 4the 1897

Cultette 4the 1897

Could 5pc 1887

Could 5pc 1887

CONVERTIBLES

Profit Available for Distribution **Profit Retained** Earnings per Ordinary Share Dividends per Ordinary Share One-for-Three Capitalisation Issue Proposed

•We are setting up two new divisions, one for upholstery and one for non-domestic furniture, both financed from own resour during 1978 toragast.

 Not prudent this early to project year's outcome but we are: position to take full advantage of increased demand as re-plann and re-equipment of factories now completed.

Copies of the Renait and Accounts are available from

Points from the Statement by the Chairman Mr. Dennis Fredjohn

where house building is concerned, but our diversification programme is proving its value and Spheric are confident of another excellent year.

We are therefore quite optimistic about the Group's continued progress.

Bainbridge Engineering Limited

The current year is likely to be difficult and uncertain particularly

are rightly high. Nevertheless we hope to be able to report more We are pleased to welcome Mr. J. R. Pratt to our Board, reflecting the success and importance of our investment in Spheric.

loans and other short term borrowings.

Finance receivables

Cost of borrowing

Earnings per common share

Gross income

We continue to examine potential acquisitions but our standards

EUROBONDS Strong demand for Grand Met.

VERY STRONG investor demand to the recent Union Bank of Trends the OECD notes that borrowers that such favourable for the DM60m. Grand Metro-Finland bond and suggest Fin- issuing activity in the first half conditions were unlikely to last politan bond is reported and not land's standing remains good of 1976 continued to be strongly much longer."

Lead manager of the underwrit- concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated in the Eurodollar Banks themselves remained to the concentrated t

The record profits of the Bainbridge Group at £232.630 show a 58% improvement over last year. The Earnings per Share rose only from the U.K. Although the company generates most of its earnings in the U.K. unlike recent U.K. companies which satisfactory and the Company is proving to be a most successful acquisition. Its achievements in the export field, which now include Caviat Russia are narticularly encouraging.

The record profits of the Bainbridge Group at £232.630 show a politan bond is reported and not clead manager of the underwrit-concentrated in the Eurodoliar strong takers of international ing group is European Banking sector of the market. This is the second year running securities as a highly profitable in the construction industry.

The trend in the secondary that the U.S. dollar has accounted investment in the start of the week with market. At the same time the customers but institutional indealers reporting more trading. Canadian dollar sector has shrunk vestors attracted by the high quality. With its mix of hours share of the underwrit-concentrated in the Eurodoliar sector of the market.

This is the second year running securities as a highly profitable in the treatment in the secondary that the U.S. dollar has accounted investment in the start of the week with market. At the same time the customers but institutional indealers reporting more trading. Canadian dollar sector has shrunk vestors attracted by the high quality. With its mix of high quality. With its mix of high quality. With its mix of high quality of new issues. Gist high quality. With its mix of paucity of new issues. Gist notched up one-fifth of the total. The report forecasts lower borberwing, hotels and other leisure Brocades got off to a flying start. One new development is the rowing by corporate and public oriented activities it is doing and was being quoted at 1001-introduction of the Yen as a sector borrowers with the OECD well and cannot fail to prosper 1012 while Canadian Pacific imdenomination unit for Eurobond and an increase in the amount offerings and the announcement raised by entities outside, such that the Japanese authorities as international organisations.

in the U.K.

There is a new Finnish borrower in the market: the country's largest commercial bank, Kansallis-Osake-Pankki, is raising a \$30m, floating rate note of the in 1983. The coupon is \$\frac{1}{2}\$ loan which has been priced at historically-wide interest-rate differentials in both the euro-dollar strengthen their position as market in Financial Market and "the growing sentiment of Mexico" is a case in point.

offerings and the announcement raised by entities outside, such that the Japanese authorities as international organisations. The largest LDCs are also were favourable to its increased The largest LDCs are also

SELECTED EURODOLLAR BOND PRICES

I am pleased to report that profits before tax were \$855.176 on a

We are introducing several completely new products in 1977 for Mechanism for which we already have inquiries amounting to several million pounds.

that we will do even better in the coming year.

lease S. \$20,000

12 15 G. M

OECD forecasts rise

in demand for loans

ATIONAL FINANCIAL AND

Wall Street hit for Fox

IN AMERICAN film-hit called 60 per cent. of the film and Exorcist" can have a major "We have got three films out star Wars" is doing almost as George Lucas, the 33-year-old effect on the overall nature of there that are doing very well—nove fun as it is for the cash "American Graffit;" controls 40 "It results in a huge infusion 'Silver Streak,' 'The Omen' and the releasing company.

"It results in a huge infusion 'Silver Streak,' 'The Omen' and the releasing company.

"It results in a huge infusion 'Silver Streak,' 'The Omen' and of cash in a relatively short of cash in Described by critics as a "dazing galactic swashbuckler," "a mash hit." and "a comic strip ome to life." the film has been aking in box office grosses at a goord clip. If it continues pull-ag audiences as it has since pre-bering in 32 theaties on Man hiering in 32 theatres on May 5. "Star Wars" stands a solid

hance of becoming the most suc-easful picture ever made, sur-insing the current champion, 13aws," which has to date raked n a worldwide gross of \$192m Already it is certain that Fox 192 a smash hit on its hands, peater than all the studio's brass peater than all the studio's brass familiar to the public because of note. "Star Wars," analysts a publicity people envisioned prior publishing or Broadway Richard Reiss and Richard Simon one that may top its greatest access. "In the case of 'Star Wars,' that could substantially change however, the nationwide scope the character of Fox."

The current speculation is that one rare film with its Fox, one of two "mure" motion.

This sudden industry to rework the earnings fanciful. As Shearson Hayden company is in no need of rescue, the He has apparently suestimates they had been carry. Stone's analysis comment, a "Let us forget Star Wars for ceeded, proving along the waying for the company. Fox owns success such as "Jaws" or "The a minute," says a Fox official, that fun and profits can mix.

The film's plot is not its strongest point. Nor are the fans flocking to see Sir Alec Guinness, who plays a friendly "galactic samurai." The film's greatest appeal lies in its brilliant special effects beside which, viewers insist, "2001" looks almost amateurish.

familiar to the public because of note.

intirely in London at a cost of simm, Fox's latest grossed \$2.5m. In its first six days in 32 theatres. Sime Magazine called it "the gear's best film" and devoted six pages to singing the picture's praises while Variety, the Hollywood trade paper, enthusiastic lilly termed it "boffo," "meteroric" and "super-socko."

This sudden success was or promotion and no well-known was or promotion and no well-known

opposes nationalisation

Christmas distribution.

PARIS, June 28.

tredit growth norms are set by the Government. Such a system was extremely harmful to the operations of banks like the BNP.

with only \$20m. or so in other debt, mainly related to the company's three television stations.

The June second quarter will show the early effects of the "Star Wars" success but the full impetus is still ahead. For one thing, more openings are scheduled in U.S. theatres through the summer, followed by selective release in major European theatres beginning in late September and building up the next two months for full-scale

What does Fox do for an encore? Lucas says he conceived "Star Wars" as the first in a galactic trilogy, but the studio and director still are only in the talking stage for the first sequel. The company's "The Other Side of Midnight," adapted from a best-selling novel, has been hammered by the critics; but it is an early box office winner draw-

on S2m. on weeken.

Other films on the Fox schedule are Mel Brooks' "High cone Wilder's "The Anxiety," Gene Wilder's World's Greatest Lover" and "Damien focus of deals, mergers and takeover rumours. Little of the talk
of tender offers and takepacking them in next year, and This sudden success was or promotion and no well-known reflected on Wall Street, where stars, other than Alec Guinness, of tender offers and takeovers is form. Some analysts are predicting given much credence by Wall less than S10 on the New York between S100m, and S150m, gross Street, but trading in Fox shares than S10 on the New York between S100m, and S150m, gross Street, but trading in Fox shares will receive was halted last month when a transport of the huge don't respond to that. We make the street but trading in Fox shares with the biggest impact of the street but trading in Fox shares with the biggest impact of the street but trading in Fox shares with the biggest impact of the street but trading in Fox shares with the biggest impact of the street but trading in Fox shares with the biggest impact of the street but trading in Fox shares with the biggest impact of the street but trading in Fox shares with the biggest impact of the street but trading in Fox shares with the support of the street but trading in Fox shares was halted last month when a support of the street but trading in Fox shares with the support of the street but trading in Fox shares with the support of the support Interest in the company's shares with the biggest impact of the Executives at Fox bristle at on the "Star Wars" script, hop- and have prompted most analysts movie yet to be felt, the outside suggestions that one film will ing to make a movie that would who follow the motion picture numbers become more and more save the studio, insisting the be fun and not a message pic-

Steyrermuehl

STEYRERMUEHL, THE Aus-

Turnover Other countries, such as West Sch. S13m. as against Sch. 742m. In 1975. Expansion was primarily due to increased sales on the than absolute seithes, had evolved a more flexible system.

would be difficult to apply in Paper output was up by 7 per France where the level of banks' cont. to 96,000 tonnes and pulp production by 19.6 per cent. to \$7,000 tonnes. The improved Ledoux confirmed that rarnings situation is reflected :: BNP's group consolidated not the rise of the cash flow to profits were Frs. 358m. (£42m.) in Sch. 74m. Consolidated assets 1976, compared with Frs. 305m. in were up by 4 per cent, to 1975. The total balance-sheet Sch. 1.1bn. Own resources (capitalists) ruse last year to Frs.218bn. from tal plus reserves) accounted for Frs.184.6bn. in 1975.

dividend

REALTY DEVELOPMENT Corporation, part of the Wheelock Marden group, announced a consolidated net profit of HK\$30.3m. for the year to March 31, up from HK\$28.34m., reports Daniel Nelson from Hong Kong. The final A share dividend was 7 cents (6), making a total of 14 (13), and B share 1.4 cents (1.2), making a total of 2.8 (2.5).

Upturn at

Realty Dev.

The company is a subsidiary of Hongkong Realty and Trust, which is the ultimate holding company for Wheelock's property interests.

Palm oil lifts KLK first-half

profits

KUALA LUMPUR Kepong, one of Malaysia's larger rubber and Palm oil producers, this morning reported sharply higher profits and sales for its half-year ending last March. The earnings upturn and the simultaneous recovery in margins indicates, the company stressed, that the severe set-back of 1975-76 is largely over. in the six mouths, KLK

in the six mouths, KLK lifted its pre-tax profits to 16.98m. Ringgit, an 88 per cent. gain over the 9.03m. Ringgit reported for the comparative period. Group sales rose 54 per cent. to 52.43m. Ringgit from 33.93m. Ringgit. In the same period. KLK's parent company reported a pre-tax profit of 8.76m. Ringgit (9.59m.) on sales of 30.38m. Ringgit (19.56m.).

Group rubber production in the six months totalled 20.98m. Ihs., a modest 4.2 per cent up on the temparative 20.13m. Ibs. seen in the first half of 1975-76. Palm oil production 1975-76. duction was up at 106,571 tons, a 20 per cent. gain on the 88,768 tons reported the year before. The parent company produced 12,17m. hbs. of rubber (10.85m.) and 44,254 tons of palm oil (37,359).

In a brief statement accompanying these half year figures, KLK noted that the earnings gain came despite "heavy interest charges, greatly, increased costs, large areas of newly matured (and thus low yielding) oil paims and the loss of two sources of revenues —timber royalty and tin min-ing tribute." The gain was attributed to higher com-modity prices and production increases.

raise funds at fixed rates.

THERE APPEARS to be no non-oil Less Developed Countries volume of medium term bank reason to expect a let-up in de (LDCs) is running below last credit arranged by non-oil LDCs mand by OECD public sector year's corresponding levels: will continue whale the underly-entities whose borrowing has \$8\frac{1}{2}\text{bn.}\$ at an annual level against been particularly large this year. over \$10\text{bn.}\$ Brazil and Mexico been particularly large this year. over \$10\text{bn.}\$ Brazil and Mexico been particularly large this year. over \$10\text{bn.}\$ Brazil and Mexico been particularly large this year. over \$10\text{bn.}\$ Brazil and Mexico browned to improvements in remain far and away the largest rowing by Iran is set to exceed the current account position of borrowers but both Chile and \$1\text{bn.}\$ by the end of the year comeback. Among non-oil proof the Gulf states may well overing but need not affect actual ducing Middle East countries, borrowing. A case in point is both Egypt and Morocco have the recent \$825\text{m.}\$ loan to the raised loans of more than \$15\text{dm.}\$ Other countries about or the recent \$825\text{m.}\$ loan to the raised loans proposals group include Algeria, Trimidad and Tobago, Ecuador and "perpublication Financial Markets" he recent \$825m. loan to the her reaction to loans proposals group included and Tobago, Ecuador and perpublication Financial Markets Comecon borrowers on the haps Indonesia if the legal and other hand have been contechnical problems related to Pertamina's debt can find a quick content of the proposals of the legal and the problems of the proposals and Tobago, Ecuador and perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and the proposals of the proposals and Tobago, Ecuador and perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and the proposals are proposals and Tobago, Ecuador and perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and Tobago, Ecuador and perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and Tobago, Ecuador and perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and Tobago, Ecuador and perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and Tobago, Ecuador and Perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and Tobago, Ecuador and Perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and Tobago, Ecuador and Perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and Tobago, Ecuador and Perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and Tobago, Ecuador and Perpublication Financial Markets comecon borrowers on the haps Indonesia if the legal and the proposal propos

Trends.

During the first five months of this year, OECD countries borrowed over \$15bn at annual market at its lowest level since rate, which is 15 per cent more than in the second half of last year. Between them, the U.K., Sweden, France and Spain raised \$5bn. while other countries with the exception of Canada made much more modest demands on the market Meanwhile corporate demand other countries which have been holding shack. modest demands on the market.

Meanwhile corporate demand back.

The OECD report notes that

continued subdued (some Slbn.) as borrowers took advantage of continued subdued (some SIbn.)
as borrowers took advantage of have been lengthening somewhat international bond market to raise funds at fixed rates.

The OECD report notes that a waterities for prime borrowers have been lengthening somewhat with the result that the average maturity of all recorded loans. raise funds at fixed rates.

All in all, new eurocredit lending has been running at a level since the fourth quarter of record level of some \$31bn. so far this year which is 40 per cent. above the level of the corresponding period of 1976. A last year were able to stay with comeback has been staged by longer of the in the i-1 per cent. range and open of the year of the largest portion of LDC were joined by Iran. Qatar and open of the previous period of the previous pands and expects the country will be raising \$2-2\text{lpn. before the cnd of the year. Overall Latin America will continue to absorb the largest portion of LDC borrowers which have raised \$6\text{lpn. at an annual rate} a few prime corporate names. Of the opinion that "competition compared with a total of \$3\text{lpn. Recent loans} by Canadian, among banks, though strong, has for the whole of the previous Danish and East European bortour improvement of terms on the steel color of the steel color to the steel color of the Monterrey and expects the country will be raising \$2-2\text{lpn. before the cnd of the year. Overall Latin America will continue to absorb the largest portion of LDC to borrowing.

Turning to the prospects for borrowing terms, the report is of the whole of the previous Danish and East European bornot reached the point where a rowers were offering spreads of further improvement of terms on

and satisfactory solution." Comeson borrowers on the other hand are not expected to raise more than \$11-2bn, which still suggests an acceleration in the rate of borrowing in the second six months. Brazil's recource to the market

should be sharply down from the \$3\tag{bn. recorded in 1976, possibly in the region of \$1\text{1}\text{bn. It} notes that the credit rating of Mexico has been boosted by the successful foreign debt of the steel company Fundidora de Monterrey and expects the country will be

year. While Venezuela and rowers were offering spreads of further improvement of terms on Iran were the largest borrowers, below 1½ per cent, but many a wide scale would be accepted, raising \$1.2bn, and \$800m, restance. LDC were offering spreads at pectively, heavy demand by the 2 per cent, and above. United Arab Emirates was also Looking ahead to the second as regards the level of indebted-half of the year, the OECD hences with banks and/or good lieves that reduction in the balance of payments prospects."

Matsushita expects less growth

BY DOUGLAS RAMSEY

MATSUSHITA ELECTRIC Indus- period, slightly more than in the at Y.48.6bn. stayed well ahead of trial Company has announced preceding half and 13.5 per cent. the year-ago level (Y.35.7bn.), record sales and earnings for the higher than the year earlier but only barely exceeded the half year to May 20, but has pre-level. Exports were virtually un-Y.48.4bn. recorded in the immedidicted that its net earnings in changed from the second half of ately preceding half. However, fiscal 1977 will increase by only fiscal 1976, at Y.218bn., but were, the company declared net earn-12.5 per cent. or less than half nevertheless, 32 per cent. higher ings of Y.23bn., a further steady the 26 per cent recorded in fiscal than a year earlier. Thus, ex-improvement on Y.216n. in the 1976. Te figures are for the Matports at Matsushita accounted for second half of 1976 and Y.20bn. sushits parent company, which 31 per cent. of sales in the period, the previous term. As a result. sushita parent company, which 31 per cent of sales in the period, the previous term. As a result, last year accounted for about 75 compared with 26.5 per cent in earnings per share went from per cent. of group earnings a the first half of 1976. Meantime, Y.20.13 a year earlier to Y.23. spokesman said. The consolidated Matsushita is predicting sales of Matsushita expects net profits in figures for the half-year will be Y.1.420bn. for all of fiscal 1977, all of fiscal 1977 to increase 12.5

The parent company, chalked year.

The parent company, chalked year.

rent profits in the half-year, to Y.97.5bn.

or 8.4 per cent. more than last per cent. to Y.46.5bn., and current profits to rise 15.9 per cent.

AIRLEASE INTERNATIONAL FINANCE LIMITED

Copies of the annual audited Financial Statements of Airieuse International Finance Limited for the year ended 31st December, 1976, are available from the Company at P.O. Box 1179, Reid House, Church Street, Hamilton, Bermuda, and from the offices of:

> KLEINWORT. BENSON LIMITED 20 Fenchurch Street London EC3P 3DB.

THE CHAIRMAN of one of sector, as proposed by the banks has produced a very good france's three nationalised Socialist-Communist alliance. balance. It is useful to have a banks, M. Pierre Ledoux, of the "For us, competition is very diversity of banks which allows banque Nationale de Paris, has important and necessary." M. companies to choose their own some out unequivocally against Ledoux told the annual meeting banks on the basis of the specific trian paper producer announces a 6 per cent dividend for 1976, the first since 1959 on the Sch.120m. capital. On behalf of its major shareholder the Union Bank (BAWAG) its chairman the nationalisation of the whole of shareholders. "The coexis services they offer," he said.

If the banking and financial tence of national and private M. Ledoux also criticised the present French system of credit announced that the resonance control, under which annual sumption of dividend payments. was a symbol that the difficult process of consolidation has been completed.

last year But M. Ledoux nevertheless the total turnor admitted that such a method by 3 per cent. would be difficult to apply in Paper output the lotal turnover, were only up

Report from the Sumitomo Bank

The Sumitomo Bank saw increases in both income and assets for fiscal 1976 despite the sluggishness of the world economy.

U.S. \$20,000,000 9 per cent. Guaranteed Bonds 1986 REDEMPTION OF BONDS ON 1st AUGUST 1977

Airlease International Finance Limited announces that, for the redemption period ending on 1st August 1977 for the above issue, it has purchased and duly cancelled and surrendered bonds of US\$200,000 principal amount. Accordingly, the principal amount of bonds to be drawn for redemption on 1st August 1977 to satisfy the Company's current redemption obligation is US\$800,000, and the principal amount of the issue remaining outstanding after 1st August 1977 will be US\$17,000,000.

International Finance

DRAWING OF BONDS

Notice is hereby given that a drawing of bonds of the above issue took place on 23rd June 1977 attended by Mr. Richard Graham Rosser of the firm of De Pinna Scorers & John Venn, Notary Public, when 800 bonds for a total principal amount of US\$800,000 were drawn for redemption on 1st August 1977 at their principal amount. The following are the numbers of the bonds drawn:-

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34	56	89	126	148	172	194	217	239	261	283	306	329	351	373	396	418	440	462	485	١
507	529	551	574	601	623	645	668	690	712-		757	. 779	801	823	846	868	890	912	935	Į
976	1007	1029	1052	1101	1123	1145	1184	1206	1230	1252	1276	1298	1327	1372	1400	1428	1451	1473	_ 1548	ŀ
1574	-1633	1662	1685	1707	1729	1751	1774	1806	1836	1895	1936	1958	1980	2002	2025	2047	2069	2091	2114	۱
- 2136	2158	2180	2203	2225	2247	2269	<u> 22992</u>	2314	2336	2358	2381	2403	2425	2447	2470	2492	2514	2536	2559	1
2581	2603	2625	26 4 8	2670	2692	2714	2737	2759	2781	2803	2826	2848	2870	2892	2915	2937	2959	2981	3004	I
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3471	3493	3515	3538	3560	3582	3604	3627	3649	3671	3693	3716	3738	. 3760	3782	3805	3827	3849	3871	3894	ĺ
2361 2361 2369 2369 2369	3938	3960	. 3983	. 4005	4027	4049	4072	4094	4116	4138	4161	4183	4205	4227	4250	4272	4294	4316	4339	۱
3 651:	4383	4405	4428	4450	4472	4494	4517	4539	4561	4583	4606	4628	4650	4672	4695	4717	4739	4761	4784	İ
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15127	14704 15149	14726 15171	14749 15194	15216	15238	15260	15283	15305	15327	15349	15372	15394	15416	15438	15461	15483	15505	15527	15550	ı
15572	15594	15616	15639	15661	15683	15705	15728		15772	15794	15817	15839	15861	15883	15906	15928	15950	15972	15995	Ĺ
16017	16039	15061	16084	16106	16128	16150	16173	16195	16217	16239	16262	16284	16306	16328	16351	16373	16395	16417	16440	ı
16462	16484	16506	16529	16551	16573	16595	16618	16640	16662	16684	16707	16729	16751	16773	16796	16818	16840	16862	16835	ı
16907	16929	16951	16974	16996	17018	17040	17063		17107	. 17129	17152	17174	17196	17218	17241	17263	17285	17307	17330	ı
17352	17374	17396	17419	17441	17463	17485	17508	17530	17552	17574	17597	17619	17641	17663	17686	17708	17730	17752	17775	ŀ.
17797	17819	17841	17864	17886	17908	17930	17953	17975	. 17997	18019	18042	18064	18086	18108	18131	18153-	18175		.18220	ŀ
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18687	18709	18731	18754	18776	18798	18820	18843	18865.	18887	18909	18932	18954	18976	18998	19021	19043	19065	19087	19710	İ
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19577	19599	19621	. 1 9644 ·	19666	19688	19710	19733	19755	19777	19799	19822	19844	19866							l
		-		. : '							-	. '	Witne	ss: R.	G. R	osser,	, Nota	ry Pt	tblic.	ĺ

On or after 1st August 1977 the above bonds may be presented for redemption at their principal amount at the specified offices of the paying agents appointed as mentioned in the Terms and Conditions printed on the reverse of each bond. Each of the above bonds when presented for redemption must be accompanied by all the coupons maturing after the redemption date. If such coupons are not attached, the amount of the missing unmatured coupons will be deducted from the sum due for payment. The coupons due on 1st August 1977 should be Presented for payment in the normal manner. 29th June 1977.

Airlease International Finance Limited

Consolidated income for fiscal year ending March 31, 1977 stood at ¥29,967 million (\$108 million). This figure is ¥6,149 million (522 millions over the net income of ¥23,818 million for fiscal 1975. On a per share basis, the consolidated income for fiscal 1976 was ¥22.05, an increase of 22.2 percent over the per share earning of ¥18.04 for 1975. The Sumitomo Bank continued as a leader among the Japanese city banks in both net income and earnings per share for fiscal 1976.

Consolidated Income

Stockholders' Equity

Consolidated stockholders' equity rose to ¥320,514 million (\$1,156 million) during fiscal 1976, 15.4 percent higher than the fiscal 1975 closing and an increase of ¥42,870 million (\$155 million). Fiscal 1976 year-end stockholders' equity includes ¥89,100 million (\$321 million) in capital, ¥2,372 million (\$9 million) in capital surplus and ¥229,042 million (\$826 million) in retained earnings.

Business Increases

Consolidated deposits for fiscal 1976 were a record ¥7,538,592 million (\$27.186 million), 6.2 percent over the ¥7.097,750 million (\$25,596 million) figure the year before. Loans rose to ¥6,339,365 million (\$22,861 million). 8.7 percent or ¥506,984 million (\$1,828 million) over loans the year before. Securities increased from the fiscal 1975 figure of ¥1.127.062 million (\$4,064 million) to ¥1,289,500 million (\$4,650 million).

Outlook for Fiscal 1977

Indications are that the environment of banking will become increasingly severe during fiscal 1977. However, the management is confident that the Sumitomo Bank will continue to serve stockholders and customers calling on its resources and expertise to meet the needs of the day.

-The Sumitomo Bank Limited Consolidated Balance Sheet-

Assets	(As of)	March 31, 1977)
	In thousands of Yen	in thousands of U.S. Dollars
Cash and Due from Banks	1,049.312.464	3,784.033
Call Loans	39.243.777	141,521
Securities	1,289,499,538	4.650.197
Loans and Bills Discounted	6.339.365.333	22.861.036
Foreign Exchanges	571.153.326	2.059.694
Domestic Exchange Settlement a c. Dr	157.994.116	569,759
Bank Premises and Real Estates	130,669,218	471.220
Other Assets	43.332,367	150,265
Customers' Liabilities for Acceptances		
and Guarantees	1.385,785.031	4.997.422
Total	1.006,355,170	39,691,147
Liabilities		· .
	In thousands of Yen	In thousands of U.S. Dollars
Deposits	7,538.592,275	27,185,692
Call Money	412.546.170	1.487.725

	of Yen	of U.S. Dollars
Deposits	7,538.592,275	27,185,692
Call Money	412.546.170	1.487.725
Borrowed Money	651,595,011	2,349,784
Foreign Exchanges	122,323,780	44 1.124
Domestic Exchange Settlement a/c, Cr	136,728,394	493.070
Accrued Expenses	169.414.624	610,943
Unearned Income	58,718,309	211,750
Other Liabilities	62.415.788	225.084
Reserve for Possible Loan Losses	81,501,277	293,910
Reserve for Retirement Allowances	46.180.796	166,537
Other Reserves	20,039,630	72,267
Acceptances and Guarantees	1,385,785,031	4,997,422
Capital (Paid-up)	89,100,000	321,313
Capital Surplus	2.371,615	8.552
Retained Earnings	229,042,470	<u>825,974</u>
Total	1,006.355.170	39.691,147
	•	

U.S.\$1 = \(\colon 277.30\) as of March 31, 1977

The Sumitomo Bank, Limited

Osaka, Tokyo, Kyoto, Kobe, Nagoya and other major cities in Japan Vienna, New York, Chicago, San Francisco, Seattle, Mexico City, São Paulo, Hong Kong

for farmers'

By Our Commodities Staff

JOHN SILKIN, Minister of Agriculture, has invited farming; culture, has invited farming;
unions and organisations repre- FOR THE FIRST time since roundabout route through Bel- fall as substantial as this has senting the agricultural industry August 1976, sheep farmers are gium and Germany. The market been should reach the shops and community to let him have likely to receive a deficiency pay- when open is protected by an before too long. The lamb market usually falls the Government's scheme to in- on all lambs certified for sale of British lamb amounted to 869 at this time of year as sales this week, according to the Meat a kilo just before the market increase, but it seems o be more farms.

Acknowledging that the Over the epast two weeks the scheme, outlined in the 1975 representative market price has White Paper Food and our own fallen fro m123p a kilo deadschedle, the Minister said in reply to a written Commons Government is 113.6p per kilo two weeks of more than 10p a ing farmers are to accept the question yesterday that farm and so the deficiency will have production had been seriously it be made up.

Acknowledging that the Over the epast two weeks the closed.

In previous years a closure mid-April at 157p a kilo—the of the French market usually highest price ever known.

Sparked off a fall in British Future prices on the home sparked off a fall in the past market will depend on how will-two weeks of more than 10p a ing farmers are to accept the kilo has been sensational comparantee which is an average pared with previous experience. Payment based on all sales and Although numbers offered for not individual ones. production had been seriously to be made up.

production had been seriously to be made up.

affected by bad weather in the past two years.

The decline was started by the Although numbers offered for not individual ones.

The Minister's invitation follows assurances he gave fell below a national minimum trecently that the White Paper was to be given an overhaul (206p).

The made up.

Although numbers offered for not individual ones.

Although numbers offered for not individual ones.

They have no shortage of were down by 22 per cent. in "keep" (fodder) compared with recently that the White Paper import price of Frs.17.50 per kilo with the week before, prices at forced farmers to sell, and overly this autumn and the guaranteed price only the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before, prices at forced farmers to sell, and overly the same with the week before
was to be given an overhaul (2069).

The importance of the French ing.

Mr. Silkin also plans regular market is that it takes roughly Wholesale prices have not yet begins to rise significantly after studies and progress reports in the future.

The importance of the French ing.

Hand, the guaranteed price only wholesale prices have not yet begins to rise significantly after studies and progress reports in the British lamb had time o reflect the fall in the New Year. My guess is they the future. the future.

from our own Resources was to increase food output from British farms by 2.5 per cent. a year— a drive which was to lead to savings on food imports of some

Silkin asks. Lamb subsidy likely as market prices dive

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

U.S. may act to cut wheat crop

Further fall in copper market

By John Edwards, Commodities Editor

decline on the London Metal Exchange base metal markets vesterday. Despite confirmation that the

U.S. copper workers' unions had rejected the latest company offers for renewing the labour contracts that expire on Thursday night, the general belief remains that any strike will be short-lived.

As a result, the market which remains mainly under the influence of speculative sentiment, in the absence of trade interest, fell back again with cash wirebars closing £29.5 down at £742.5 a tonne. This, in turn, hit the other markets, especially lead and zinc. Cash lead slumped by £21.5 to £329 a tonne and eash

zine by £14.75 to £310 a tonne. The fall in zinc came despite an announcement by Cominco, the big Canadian producer that it was cutting production at its Trail smelter in British Colombia by 30 per cent, from the 224,000 tonnes produced last year.

NORTH SEA FISHING

Drastic action urgecal to save herring

BY RICHARD MOONEY

THE U.K. Government is likely. In the circumstances the U.K. tons. Last year the wes to take the beleaguered North would merely be imposing the TAC was set at 136,000 to Sea herring fishery under its Commission's own will on the Britain's quota at 70.00 own protection from the end of rest of the Community.

The British fisheries protection these levels were not at this week.

The British fisheries protection The total catch was only

own protection from the end of rest of the Community.

The British fisheries protection

Mr. Bruce Millan, Secretary service has been operating in an of State for Scotland, is expected expanded role, involving both to tell the House of Commons ships and sireraft, ever since the today that, following the break 200-mile limit was declared. And down of EEC talks on Monday, most observers feel that it is the U.K. will impose its own ban quite capable of policing the on herring fishing within its herring grounds adequately, unilaterally declared 200-mile. But there are some doubts North Sea zone and will police about the efficacy of a limited it with its own protection field policing operation with regard Common Market agriculture to the conservation of this parministers meeting in Luxens ticular stock. Some policing on Monday failed to agree Fisheries scientists point out on a further extension of the that while the herring breed EEC's own ban, which expires and spend most of their adult on Thursday. The Commission lives within the U.K. limit the backed up by the U.K. and "nursery" grounds are further that the ban be extended until the end of this year at least, in an attempt to prevent the widely prophesied extinction of the stantial further damage might be southern mackerel groun unlikely to prove very stantial further damage might be

ESSOM a year by 1890.

The expansion drive, built arranged increases in degree of the particular secretary, is constructed by increases in for criticism recently from Fina Gundelche was apparing farmers to recently from Fina Gundelche was apparent to the stream of the construction of the construction of the construction of the construction of t

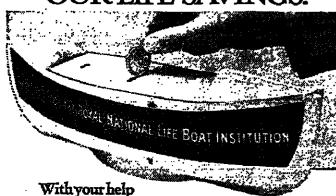
Sy Asia Watson BELFAST, June 28. SIX MEAT processing plants in Ulster, have put their 3,000 to sever they now seed of shorters of shorte

COMMODITY MARKET REPORTS AND PRICES

			o end at I	
COPPER	R.TR. Official	+ ~	p.m. Unofficial	1 1 -
Wirehars	£	£	£	£
Cash	7555 774.5	—13 —14 —13	742-3 761-2 —	29.5 30.5
Cash ¿ months Settlem'nt		-11.5 -11 -11.5	731-2 750-1	-30 -30.5

ContiCommodity

PART OF THE CONTINENTAL GRAIN COMPANY GROUI



we've already saved more than 100,000 lives.

and thousands to maintain. So we need your help more than ever.

This money will give us help on a regular basis and will go directly towards buying your own boat to be named Shoreline?

Whateveryou give, please give now.

To: The Director, RNLI, West Quay Rd. Poole,	Domethinger
I wish to help the RNLI in the followin	gway:
I cenclose subscription to join Shoreline as an Offshore Member £3.00 (minimum) Member & Governor £10.00 (minimum) I fig. Marshare & Governor £10.00 (minimum)	I enclose my donation of

Name

COPER—Sharply lower reflecting the late Kerb. Turnover 22,300 tonnes.

Amalgamated Metal Trading reported that in the morning cash wirehars traded that in the morning cash wirehars traded to 173.5. 4. 5. 3.4 three months 5771, 1.5.

TIN Official Tin Of

LG. Index Limited 01-351 3466. October Soya Beans 136.7-127.7

OUR TIN UPDATE IS AVAILABLE—WRITE OR PHONE

ContiCommodity Services Limited, World Trade Centre, London E1 9AA. 01-438 3232.

OUR LIFE-SAVINGS.

But a new lifeboat now costs more than £100,000

For as little as £3 a year you can join Shoreline.

		NO. DUTTE
		Jaly#
o: The Director, RNLL West Quay Rd Poole	Dorset Rick (ED)	September
Table Calabarates of Calabarates		Decamber
I wish to belp the RNLL in the following	ngway:	March
	1 .	May
ose subscription to join Shoreline	Tenclose my	Jaiv
Offshore Member £3.00 (minimum)	donation of	Sep 2
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her& Governor £10.00 (minimum) Member& Governor £60.00 (minimum)		Internation
organistics Cotemot Torno (unimmum) 🗔	£	cents per por
		£185.72 (±192.

LONDON FUTURES (GAFTA)—The

2. The market weakened again from the afternoon, however with emphasis on nearby options where strong commercial selling continued. Wheat found some short-covering support at the lower levels on sept. and Nov. Wheat again found pressure prevented any recovery, reports Aril.

COFFEE

RUBBER

In a day of Suctuating differentials the closing range showed changes from 157 down to \$12.5 up on balance, reports Drexel Burnham Lambert. The initial dealer inspired selling was well absorbed by certain trade interests and prices generally advanced through the rest of the day. As the weather in the coffee areas remained generally settled and roaster offitzin was negligible, traders attributed the steadiness to a senerally oversold market. Cents per pound, † On proficial close. 2 554 per picul.

Silver was fixed 0.5p an ounce higher for delivery in the London builton market resterday at 252.2p. U.S. cent equivalents to the fixing levels were: spot 451.0c, up 1.0c; three-month 4553.5c, up 1.1c; signouth 455.5c, up 1.9c; and 12-month 478.3c, up 1.2c. The metal opened at 261.9.281.9p (450)-4531c) and remained generally steady throughout the day to close at 261.5-281.5p (448-450c). July 2245-249 -57.0230-2155
September 2300-310 +12.5939-2155
November 2292-300
Jenuary 2255-270 +05.92270-2145
May 2220-250
July 2200-250

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15 mont COCOA

Renewed consumer demand at the lower level gave a steady tone to the market through the day, reports Gill and Duffus. +84.0 2990.0-2970 +45.5:2750.0-2670 2491.0 92.0 + 54.0 2555.0 2485 2355.8 58.6 + 29.0 2400.0 2555 2274.6 75.0 +26.25 2803.0 2280 2125.0-27.0 + 52.5 2160.0-9127 Sale: 3.575 (4.535) lots of 10 tonnes.

International Cocoa Agreement (U.S. conts per pound). Daily price for June 17: £185.72 (£185.55). Indicarer prices June 23: £5-day average £193.18 (£193.05); #day average £193.18 (£193.33).

Sales: 315 (85) lens of 15 touries. Physical closing prices (buyer) were: Spot 47.5p (47.25); Aug. 46p (45.0); Sept. 43.75p.

SOYABEAN MEAL The market opened steady in thin volume. The physical market lacked buyers, Although sellers retreated, values improved after impels until Chicago opened strongly. But the consequent rise in London failed to hold and the market

Commodities reports.

SUGAR

LONDON DAILY PRICE (raw sugar) 5111.00 (ff12.00) a tonne cd for June-July shipment. White sugar daily price was fixed at 1123.00 (f122.00).

The market opened unchanged and was confined within a narrow range throughout the day in quiet conditions, reports C. Graralikov.

May 131.80-31.90 131.75-52.00 132.80-30.75 Aug.... 135.75-55.90 135.50-55.50 134.30-32.50 Oct.... 138.50-57.00 138.50-57.25 157.00-38.76

Sales: 1,947 (1,859) lors of 50 tounes.
Tale and Lyle ex-regimery price for
granularic basis white sugar was 1234,09
(same) a tou for home trade and fif2.60 WOOL FUTURES

LORDON—Market duit and featureless reports Bache. (Pence per kilo)252.O.36 B r......248.0.49.0 |+1.0 | |ber...240.0.49.0 |+1.0 |

533.5 333.5-333.6 18; Dec. 332.3, 223.3, 333.5-332.5 18; Dec. 332.3, 223.3, 333.5-332.5 33; March 235.7, 236.4, 335.7-332.9, 23; July 340.3, 341.2, 341.8-341.0, 45; Oct. 343.3, 343.3-43.3, 46; Dec. 345.3, 345.5, 345.6-345.5, 22. Sales: 335. MEAT/VEGETABLES THE U.S. Government will QUIETLY STEADY closing on London SMITHFIELD (pence per pound)—Seef: Scotch killed sides 48.0 to -al.0: Eire bindquarters 59.0 to 62.0, forequirters 28.0 to 31.0.

MEAT COMMISSION—Average laistock moonly arrangements.

MEAT COMMISSION—Average laistock moonly arrangements.

Indeed, Assistant Secretary at June 28. GE carde 62.08p per kg. live the Treasury for International verses. (-1.50). U.K. sheep 10.50 per Affairs.

In a speech to the Council of the Americas, which promotes down 15.3, 111.5p (-2.15): sheep down 15.3, 111.5p (-2.15): sheep down 15.3, 111.5p (-2.15): puss down 17. trade in North and South 34.5p (-1.4): Southand: Carde down 26.8, Americas, Mr. Bergsten said the 1-2.53: puss no 29.6-33.7p (-9.4).

K. COVENT GARDEN injuces in sterling should be used solely to smooth out price-fluctuations.

STARLIAN: N. 144 4.00. SCRPUTTS-SAIRA: 3.09.56; S. Altican: Per carton 32 2.85, 36 3.05, 40 3.40, 48 3.20, 56 3.55, 66 3.75, 72 3.45, 12 1.00. 183 5.39.50; South African: 3.00.5.25; Spanish: Trays 30.40s 1.60-2.20, boxes 100.1835 5.39.3.50; South African: 3.00.62.0, Apples—Traymanian: Strumer Pippin 3.20-9.50, Delicious 2.30-8.50, Crotrons 9.00-9.50, Gramy Smith 10.00-10.30, Jonathans: 9.20, 520, Gramy Smith 10.00-10.30, Jonathans: 9.80; New Zealand: Richard 9.40, Golden Delicious 8.50, Dongberty 9.50 Delicious (2.40-8.50, Gramy Smith 18.00-10.50, Sturmer Pippin 3.50-2.00; S. African: White Winter Pearmain 8.00-8.00, Gramy Smith 10.30-10.30, Golden Delicious 20 180-9.30; Pinlan: Romes 40 88 aporut. 7.58-8.20; French: Golden Belicious 20 180-4.50-4.50, 46 lbs 3.00-8.00; Belicious 20 180-4.50-4.50, 46 lbs 3.00-8.00; Pielman: Triumph 8.50-7.20, Josephines 8.00-8.00, Packham's Triumph 8.50-7.20, Josephines 8.00-8.00, Packham's Triumph 8.50-7.20, Josephines 8.00-8.00, Packham's Triumph 8.50-7.20, Josephines 8.00-8.00, Packham's Triumph 8.50-1.50-7.00, Pinlan: Surra Rose 2.00; Wictorian: Josephines 8.00-8.00, Packham's Triumph 8.50-1.50-7.00, Pinlan: Surra Rose 2.00; Winter Nells 7.50-7.70, Pesches—Ballian: Large Lays 1.94-2.50; French 1.70-2.00; Spanish: 1.70-2.20, Grapes—Jerach: Per pound 0.00-0.72, Pinnas-Spanish: Surra Rose 2.00; Pincard: 10-10.10, Perfective 0.00, Cherries—Ballian: Per pound 0.50, Cherries—Greek: 15 klius 4°s 8.00; Israeli: 2.00; Spanish: 3.00, Versettes—Jersey: 2.40, 2.60; Guerraes: 2.40; Duckh: 2.00, 2.30, Onlows—Amstrallan: 44 Bis approx 5.50; French: 28 Dis 2.76; Cypriot: 2.00; Spanish: 3.60; Brasil: 2.70; Cypriot: 2.00; Spanish: 3.60; Brasil: 2.70; Cypriot: 2.00; French: 28, December—Jersey: 2.40; Duckh: 2.00; Perfective 0.30, Persettes—Cypriot: 5.00; Persettes—Greek: 5.70; Persettes—Greek: 15 klius 4°s 8.00; French: 2.00; Persettes—Greek: 5.00; Persettes

English produce: Apples Per Bramley's Seedling \$13-8.18. Per Per 58 lbs Kent/Pembroke 3

COTTON—Liverpool—Spot and shipment sales amounted to 67 toures, bringing the total for the week so far to 355 toures, reports F. W. Taxtersell. Operations were cally patchy and followen business lacked animation. A few inquiries were received in-hiddle Eastern and African qualities.

GRIMSBY FISH-Sapply good, demand fair. Prices per stone at ship's side (unprocessed): Shelf cod 23.59.44.00, codings f1.80-23.00, large beddock f1.90, medium 23.90-24.00, large pickes 52.70, medium 53.90-24.70, best small f1.00-23.80, large stimed dog-fish 53.50, medium 53.80 kmm soles (55.50-56.00, rockish f1.60-22.00, reds-f1.20-21.90, saithe f1.00-21.30.

U.S. view on commodity agreements WASHINGTON, June 28.

modity agreements as a means of redistributing wealth among hindquarters 59.9 to \$1.0, the red section of 1.0.

Lamb: English small 44.0 to 45.0, medium 47.0 to 46.0, heavy 40.0 to 20.0, medium 47.0 to 46.0, heavy 40.0 to 20.0, medium 47.0 to 46.5, PE 46.0 to 40.5, PM 41.0 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 41.5, PH 46.0 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to 40.5, YLS 40.8 to 41.5, PH 46.0 to

oppose any effort to use com-

Flathurm (3) trayon 1697 Free Market 288.(Quicksilver (780)(x) 595-1 Silver Trayon 268.

280.5 278.95 — 0.8 281.35

+0.2549.75p -2500 -1.0 £121 -283p Nominal † Seller. ‡ Unquerted. ‡ Un-official close. ♣ Inflicative price. a Seller's quotatian. ₺ U.K. and Commonwealth omnan cluse. A indicative price, a Se questrian. b UK and Commonwa refined, a Usanada Robusta standard indicative prices f.o.b. Mumbesta Cents a pound, if Rangington white p Estate London-Rull. h June & July, m.Sept. p.Oct. Dec. (2 Aug. - 2 Nov. Dec. to July - 4 Aug. 1 of Per 1911.

---1.0 75.55

FINANCIAL TIMES une 27 June 34 Month ago Year ago 246.33 246.89 266.62 233.49 o: July 1, 1953=160 REUTER'S

> 1571.1 1576.4 1542.9 | 1555.8 (Base: September 13, 1971=100) DOW JONES Time June Month Year 393,85396.11 418.36.585.65 res 361,81368.51384.19372.73 (Average 1804.15.35=190)

una 23 June 27 Month ago Year ago

MOODY'S June June Month Tour igle Commey 885.6879.2915.7 202.5 * (December-S1, 1931=106)

come with

U.S. Markets

NEW YORK, June July 266.85 (210.63), Sent. 196.30 (2) Dec. 177.75, higger 197.90; May none., July 152.85 nam., Sept. 147.45 Saleg; 593.

Copper-June 59.10 (61.80). July (61.80). Ang. 59.59, Sept. 59.59, Dec. Jan. 61.60, March 62.50, May 61.48, 61.78. Sales: 7.150. Cotton—No. 2: July 62.50 (65.35), 64.78. Salest 7.150.
Cotton—No. 2: July 61.56 (65.33),
62.45-62.47 (84.65), Dec. 60.73, March
61.25-135, Dec. 60.73, March
61.75-135, Dec. 61.45, Salest 4.650
4-Gold—June 144.29 (141.48), July
(141.60), Aug. 144.90, Oct. 145.78,
147.60, Feb. 163.30, April 149.33,
151.30, Aug. 121.50, Oct. 154.50,

181.8. AUS. 181.80 Oct. 154.50. 12.775.
Yi.ard Chicago loose maswill, mon.). New York prime steam traded (same nom.).
1784.im - July 1278-278 (224).
1214-32 (228). Doc. 237-2378 (224).
1214-32 (228). Doc. 237-2378 March May 238, July 235.
1348-30 (188.10). July 137.30. April 1 July 164.50 Oct. 183.30-185.50. Soles 1331/ver - July 489.185.50. Soles 1331/ver - July 489.185.50. Solet 489.10 (464.80). Aug. 439.50. Sopt. 489.10 (464.80). Aug. 439.50. Sopt. 489.10 (464.80). Solet 14.506. Hardy and Harman 439.00 (441.80). Solet 14.506. Hardy and Harman 439.00 (441.80). Solet 13.506. Solet 13.507. March 127. May July 73.

MORE RUSSIAN

The Soviet Union is expert to produce nearly 15m bales cotton (480 lb each) by compared with 121m in 1 according to the U.S. Agricul Department.

In a report on Soviet co production and trade, USDA output exceeded goals set the 1971-75 plan by an ant average of 13 per cent and that trend continues until 1

713 Jan. 723-213. March 727, May 721. July 722. Sepanbean Weal — July 201.34 (196.20). Aug. 256.50-256.00 (198.30), (196.20). Aug. 256.50-256.00 (198.30), (196.20). Aug. 256.50-256.00 (198.30), (196.20). He 55-191.00. July 12.00-191.50. July 12.00. Sept. 256.25.25. July 12.00. Sept. 257.657.65. July 12.00. Sept. 257.657. July 201. Sept. 257.657. July 201. Sept. 257.657. July 201. July 12.00. Sept. 257.657. July 201. July 201. Sept. 257.657. July 201. Sept. 257.657. July 201. Sept. S4.30 bid (34.30 bid), Dec. S3.00 bid), all.
dPlanosent—July 229.06 (288.20 bid), 274.00 (221.90 bid), Nev. 273.00 bid.
T4.00 (221.90 bid.), Nev. 273.00 bid.
Whese—SGWRES 18.5 Dec Cool. Because it of St. Lawrence 38bi (36b). All cents per penand ex-suprebouse a otherwise stated. *Cents per \$60 centering stated. *Cents per \$60 centering stated. *Cents locate 27 per July 10 centering stated. *Cents locate 37 per July 10 centering stated. *Cents locate 37 per July 10 centering stated. *Cents ber \$7 a short for bulk lott of 180 short tour delicate. *Cents per \$60 centering delivered and \$10 centering stated. *Cents per \$60 centering delivered account per \$60 centering delivered account per \$60 centering delivered account per \$60 centering states. *The per \$60 centering

COTTON LIKELY

output should reach around 1

The _Soviet Union exp about 30 per cent, of its co

have resulted in

sequently as much for the satis-

faction of internal demands as

for effective eternal protection.

nerring [sland

sea of strife

OTSWANA IS A front line late in Southern Africa in far nore than name alone. Geogra-hically, it is practically beand the opposing lines of ematled white minority rule, most of its able-bodied able. mg men. But politically, in

neighbour states.

5WG

Wednesday June 29 1977

FINANCIAL TIMES REPORT.

A model of political stability and a lesson in democracy for other parts of Africa, Botswana is hampered by the political tensions surrounding it. But although largely reliant on neighbouring South Africa, its growing mining industry promises future wealth and prosperity.

conomically it depends almost Railways would have to be ing "let it rain") by five per figuly on a railway line owned asked to help keep the line in cent. and operated by Rhodesia, and operation, which would be poliin jobs in South Africa's mines tically almost equally undesir- Self-reliance

South Africa still has over-

prounded by Rhodesia, South such a move would have a far change regulations which are frica and Namibia (South more disastrous effect on Bots actually more liberal than yest Africa), except for the wans than on the Salisbury South Africa's own, and earlier mous link of a ferry to regime. Indeed the likely result this year actually to revalue the ambia across the Zambesi would be that South African pula (the national slogan, mean-

The phenomenal growth of ming men. But pointcarry, in South Africa still has over-tife of its vidnerability, it whelming influence on the the country's mining industry, emains a non-racial state un- Botswanz economy. More than following the discovery of inivocally opposed to the con- 80 per cent. of the country's diamonds at Orapa in 1967, and innance of white supremacy in imports come from there; a sub- the decision to establish a stantial, although decreasing, copper-nickel mining and smelt-A vast, landlocked country—proportion of Botswana's beef ing operation at Selebi-Pikwe, 131,805 square miles of desert is sold there; and South Africa has done more than anything to ind scrubby bush, with a popu- is traditionally the major source make economic independence a lation rather less than three of private foreign investment, reality. But the other crucial quarters of a million-Botswana Through Anglo American and factor has been Botswana's is a rare African example of De Beers, it provides the prinstatus as one of the most parliamentary democracy in cipal operator in the key favoured aid recipients in action, a magnet for a gather mining sector. And the South Africa, and indeed the Third mining flood of refugees from white African mines and other indus. World. Long-term capital insule, and increasingly the tarties themselves employ some flows well outweigh a continuing set of border raids by 50,000 Botswana, who otherwise deficit on the current account. Rhodesian armed forces seek would depend on the country's leaving a healthy balance of pay questions from the handfuls of ments surplus. Donor funds over connection MPs Botswana remains a member the five-year period of the The country's history since of the South African customs current National Development The country's ensury since of the South African customs furrent reatonal Development. As it outgeting, the formal independence from Bri union, and revenues from that Plan are expected to contribute Masire. Vice President and Growth air in 1966—an independence source provide an important Planta to a total development Minister of Finance, was able than a common of that the But Botswan was a provided an independence of the source of P275m. Of that only to declare by 1972/73 that the But Botswan was a provided an independence of the source of P275m. Of the provided was provided an independence of the source of P275m. Of the provided was a provided an independence of the source of P275m. Of the provided was provided an independence of the source of P275m. Of the provided was able to the provided was provided with the provided was provided an independence of the provided was provided with the then it was no longer feasible. However, there has been P45m remains to be negotiated. government was already self- since 1966, averaging up to 15 consequently mean two or three campus last year, and for the that it could actually damage a merge Botswana into South gradual progress towards the in the early years, aid funds will sufficient. The biggest factors per cent, per annum, has flat times that figure being required, previously unharment of occur. Botswana, by opening up the

e link with Rhodesia, because able to formulate foreign ex general election in 1974 won 27 budgets. However, the fall-off in including protection, transport continuously throughout the leadership of Sir Seretse Khama reliance.

This report was written by Quentin Peel, Southern Africa Correspondent

but hopelessly divided, with Pikwe project, means that there each of three parties drawing may be a deficit for 1976/77. support on a strictly regional and tribal basis (although the feature of Botswana's develop country, where only one man burned, West Botswana National Front has made significant progress in lack of any expensive and in ten years of independence, of the Botswana defence force, the urban areas of Lobatse and Gaborone). The commitment to democracy remains strong. It is one of the four guiding prin-scratch because the previous tire border, to protect Bots-ciples, along with development, administrative capital was wann's vital beef industry from contributing to the creation of Kagisano or social harmony. modesty of its buildings. The ingly lawless border area.

Indeed some civil servants have only major mistake has perhaps The UN team also concluded. impatience at spending quite so much of their time working out the answers to parliamentary

As for budgeting, Dr. Quett

out of the 32 parliamentary economic growth, along with seats. The opposition is vocal continuing losses on the Selebi

glamorous prestige projects. Other necessary schemes in whose numbers are treated as The capital itself, Gaborone, cluded the construction of a classified, but cannot amount to many more than 1,000, was conwhich had to be built from veterinary fence along the en-Mafeking, over the border in any outbreak of foot and mouth South Africa, is notable for the disease in Rhodesia's increaskets, to support it.

Africa-because of apartheid aim of self-reliance—one of the form a much higher proportion were a large increase in revenue tened out since the country to a much more industrial donors have already ence of demonstrations in the country to a much more industrial by deliberate British de- four "national principles" laid —P37m out of a total budget of from the customs union, after of the building of the mining held a preliminary meeting to streets of Gaborone (against trialised and developed companies been one of continuation by the ruling Bosswana P45m in 1976-77, for example, renegotiation in 1969, the rapid town and smelter for Selebi-discuss how much of the pro- Britain and the U.S. for not sup- petitor. However Rhodesia is

and supervision for refugees- year, and is currently put at some 70 per cent. of all the 3,000 a month—a total of domestic resources which it was 15,000 since January — from would be needed for unplanned refugees in the camp at Francisemergency projects. The major town, originally built to cope security project was for the cre- with little more than 200. military police mobile unit: a villagers have disappeared, and The other single most striking traumatic, move for a pacifist villages been attacked and ment since independence is the had been killed by the police increased tension. The creation

been the Selebi-Pikwe project, that there would be a grave In Gaborone, the refugees are new diamond find by De Beers where a really big complex has risk to the continued operation students from South Africa, pospectors at Jwaneng, which proved completely out of scale of the railway line-either from fleeing the disturbances in promises to be quite as rich, if both with the capacity of the guerilla attack on the far side Soweto and other townships, not even better, than Orapa, if country and of the world mar- of the border, or from a short- Inevitably such students are the problems of lack of water. age of personnel. The minimum more radical and politically and a deep covering of Kalahari necessary to develop a capa- conscious than the Botswana sand, can be successfully overbility to run the railway in an schoolchildren. Non-Botswana come, emergency would be \$16.3m., were blamed for the unrest on As for a Rhodesian settle-But Botswana's rapid growth although operating losses could the University of Botswana ment, there are some who argue

as struggle to forge some form Democratic Party (BDP). The Botswana's popularity among growth of the economy bringing Pikwe in 1975. It is also since gramme they can meet. In addi. porting Botswana's plea for help not likely to threaten seriously f real political and economic most dramatic step was the donor countries and organisa- in increased taxes, and the big that date that security along the tion, a high-powered economic to the UN).

concern is about his health. since he had a pace-maker installed in his heart in 1976. His most obvious successor would be Dr. Masire, although he lacks the same strong popular base, coming from a minority tribe whose traditional leader heads the BNF. Potential causes of resentment remain in the large number of

does not appear to be remotely threatened at present. The only

expatriates working in the country, particularly in the higher echelons of the civil service. However Botswana has been fortunate in attracting some exceedingly able adminis-trators at the top level, and its policy of non-racialism (as to conscious multiracialism) is still a tenet of the ruling party,

The most damaging effect of the political uncertainty in Southern Africa has been on foreign investment plans for Botswana: there has been a velopment. Another \$25.6m. there were more than 2,000 noticeable slackening of interest since the situation began to deteriorate. country could promote itself as the only one south of the Zambesi to have already successfully made the transition to majority rule, and therefore as an excellent politically accentable hase from which a manufacturer could prepare for future majority rule in Rhodesia and Namibia, as well as a base for sales in South Africa without the opprobrium of apartheid laws. But so far very little private foreign investment has been attracted outside the mining industry.

One vital new boost could come to the economy from the

Botswana's existing key exports

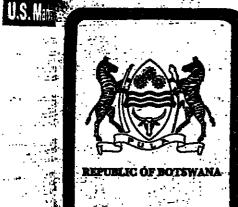
ndependence from its neigh floating of a Botswana currency tions appears to stem largely increase in royalties, dividends Rhodesian border has deteriora- mission from Botswana's participation with of diamonds and beef, while a burs. But it is recognised as -the pula-last August, and the from two factors: a stable and and rent from mining activities, ted, until Botswana was finally rently touring European and Angola, Mozambique, Tanzania source of imports to compete slow process. The government country's consequent exit from democratic government, and in the three budget years up to forced this year to appeal for Arab countries in the search and Zambia as one of the with South Africa's could only slow process. The government country's consequent exit from democratic government, and in the three obliget years up to forced this year to appeal for Arab countries in the search and Zambia as one of the with South Africa's could only us declared its intention to the rand monetary area. In cautious and conservative 1976, the government built up special United Nations assist for supplementary aid.

African from line states be welcome. Above all the ake over the railway line at spite of both strenuous opposi- government budgeting. Sir large balances with the com- ance. The resulting UN report But the security situation has attempting to find a solution to removal of political uncertainty one stage, but it is not pre- tion from Pretoria and conse. Seretse Khama's BDP has ruled mercial banks, because it concluded that U.S.\$27.98m, also had a serious effect on the Rhodesian conflict is also could only push Botswana ared to do so now to comply quent South African scepticism, the country continuously since actually underestimated its would have to be diverted to internal stability in the country, see as a possible source of further along its road to social between the Bank of Botswana has fell, independence, and in the last revenue and understant application. However the harmony and economic self-

last wilderness. Here in Bots-

wana are the tracings left by

early man, who expressed his



The last wilderness

Africa's last truly unspoiled wilderness is to be found in Botswana . Animals rare elsewhere are here abundant; sleek black sable antelope; magnificent spiral-horned kudu; two species of rhinoceros; and the nocturnal, solitary, skulking brown hyaena populate the savannas and grassy plains. Sitatunga and lechwe, hippopotamus and crocodile share the deep clear channels

and green banks of the Okayango, where a mighty river slowly sinks into the sands of the Kalahari like a sponge. Whether you prefer the riverine forest of Chobe, the reeds and water lilies of Moremi, or the dunes, grasses and thorny trees that give the desert its austere beauty, you will find your solitude unbroken and your surroundings unspoiled in this, the world's

water spill soaking a colossal

artistic nature generations ago by sketching polychromes and silhouettes on the rocky canvas of the Tsodilo Hills. This artistic flair lives today, though it expresses itself in different forms. Some of the finest baskets in Africa are produced here, in traditional patterns centuries old.Leather goods are decorated with delicate ostrich eggshell beads, each fashioned by hand by Basarwa (Bushman) women. Pottery is produced in both traditional and modern styles. Textiles are printed with bold and vigorous patterns, and weaving of woolen tapestries and rugs is a new medium giving form to the Batswana's talent with colour and design. Whether you collect trophies. or handicrafts, or photographs — or memories - you will be as-

sured of satisfaction in Botswana, where modern man has not discarded all that is old, nor embraced everything new, but managed to blend the two with taste and harmony, in the setting of the last wildemess.

-Tourist Information Bureau P.O. Box 131 Gaborone, Botswana.

> Published by the Botswana Government Information Services Gaborone, Botswana.



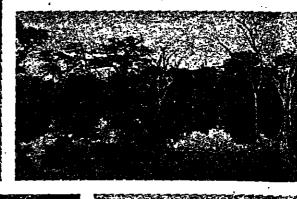
MORI RISE





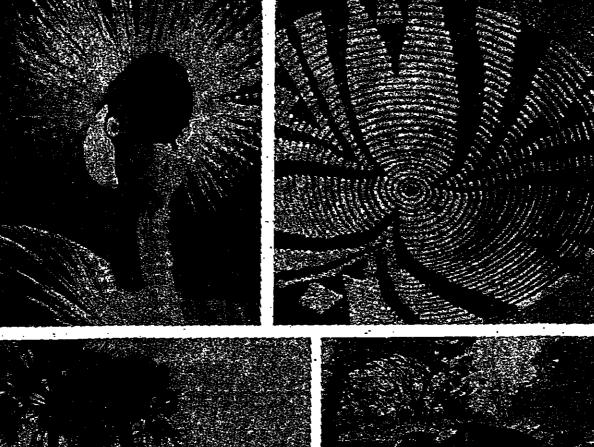




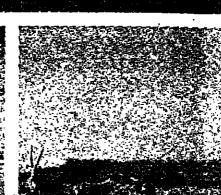




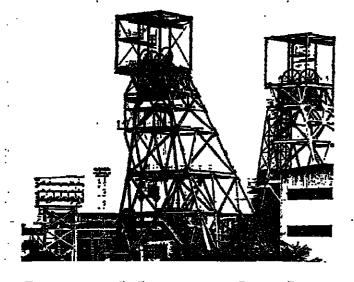








BAMANGWATO CONCESSIONS



Botswana's hase metal producer

The BCL mine, concentrator and smelter complex is treating two million tonnes of ore a year to produce more than 30 000 tonnes of copper-nickel matte for export to the Port Nickel Refinery in the United States

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MANIPLE TECHNICAL SERVICES (PTY) LIMITED

Do you wish to do business with one of the most stable, democratic countries in Africa?

Our knowledge of Botswana extends from mineral resources to tourism and we would be pleased to give professional advice at all levels.

Whether relating to infra-structure, mineral exploitation, tourism, etc., we will act as your agents, managers or conduct surveys on your behalf.

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P.O. Box 10111, Johannesburg, South Africa. Telex: 8-6128 SA. Tel: 22-9567.

Cathedral Bldg., Dean Street, Newcastle-upon-Tyne, United Kingdom. Telex: 537023. Tel: 0632 610221.

Room to expand the economy

BARELY EIGHT months after Inevitably the economy to launching its own currency, the which the country is most expula in August 1976. Botswana posed remains the economically necessary.

taken in Botswana's ten years wana's beef — 26 per cent in of independence. It was effect 1976, compared with 38 per tively a declaration of formal cent in 1975. economic independence from Pretoria. Thus revaluation in Rewards May—following speculation in South African newspapers that In the previous ten years a devaluation might actually be Botswana had reaped in the offing-not only helped rewards of remarkable good offset the serious inflation being fortune and sound financial imported from South Africa, management. The real rate of but demonstrated the soundness growth since independence. of Botswana's development pros. allowing both for inflation and pects, and cocked a snook at the improved statistical coverthe ailing rand.

sophistication. Over two weeks the construction of the country's some P10.4m, was handed out, new capital, Gaborone, and the By the end of the year around increase in government employ-P12m. was in circulation. But ment at independence. But the key was to prevent a major instead of a relapse, this was outflow of rand over the border followed by the discovery of during the changeover: by mid- diamonds at Orapa; the decision December rather more than to develop the copper-nickel R10m. had been collected and deposits at Selebi-Pikwe: the officially repatriated, at the end renegotiation of the Southern of a 100-day free exchange African Customs Union Agree-

launch the pula was based on export demand for beef, the people of Botswana) cannot be At present the smelter is still 30 per cent. between 1972 and committedly free enterpy a pragmatic desire by the country's biggest industry. achieved without a sustained running at a loss, although 2 1975, from 48,200 to more than government, and generous patriation allowances. It can Diamonds as well as beef now increase in Botswana's productive overhaul has boosted 62,400: in overall terms, less promoted as a stable has a framework over the smelter is still 30 per cent. between 1972 and committedly free enterpy actions to the country's biggest industry. Botswana Government for Diamonds as well as beef now increase in Botswana's production to more than 3,000 than 20 per cent. of those who promoted as a stable base frequency, with the tools that a economy, with the tools that a 1974/5 the massive Shashe con
The most dynamic elements in tons a month, at less beginning qualified for formal employ which to market goods in politically less stable neighbor. greater control over its own economy, with the tools that a central bank could provide—interest rate management, control over bank liquidity and lending and the choice of an external value for the currency.

It we capacity, the Plan says, production to more than 3,000 than 20 per cent, of those who promoted as a stable base if the most dynamic elements in tons a month, at lest beginning qualified for formal employ—which to market goods in politically less stable neighbors and infrastructure for Selebi-Pikwe, was coming to external value for the currency.

The libe most dynamic elements in tons a month, at lest beginning qualified for formal employ—which to market goods in politically less stable neighbors and live—tended. But prospects log-1975, The plan forecasts a Rhodesia, Namibia and Son for Selebi-Pikwe, was coming to stock sectors; the economic profitability still look slim as growth in formal jobs of about affican states forecast shows that their leading long as world prices remain 6 per cent, per annum up to most popular African states roles, and particularly that of depressed.

tic product. Imports increased light of past experience, but it relatively few people, the pre-as a percentage of GDP from may yet prove optimistic given sent plan stresses the expansion Rut 51 per cent.. in 1966 to 61 per the present combination of cir- of other sectors as well." cent in 1973/74, while exports cumstances. ncreased in the same period "Significant improvements in

announced a revaluation. African. Not only is it the Although it was marginal — source of such a high proportion only 5 per cent.—the move was of imports, it also has traditionboth politically gratifying and ally provided the great majority of foreign investment in Bots-The original decision to aban- wana, and the employer for the don the South African Rand as country's migrant labourers, the domestic means of exchange Although it is not so significant and quit the Rand monetary in terms of exports, it still takes area was as ostentatious as any a substantial amount of Bots-

age over the period, is put at the ailing rand.

The launch of the pula has around 12 to 15 per cent. per been a remarkable success story annum. But by 1974/75 that for a country with such a palp-appeared to be flattening out. able shortage of skills and The initial boom was caused by ment, bringing a substantial Quite apart from political increase in revenue for the Botsonsiderations, the decision to wana Government; and strong

external value for the currency.

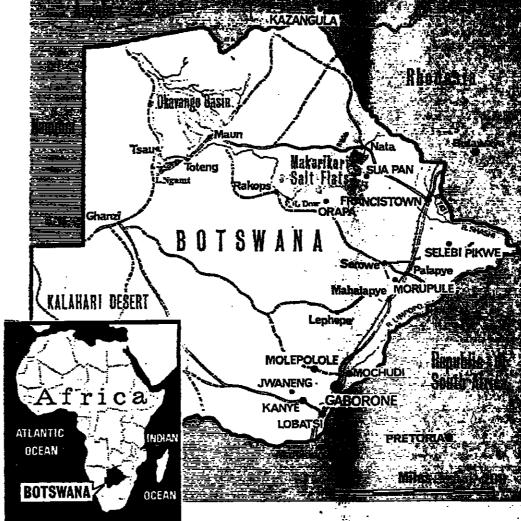
But like most developing countries, the potential for using such instruments is strictly limited.

Botswana has an extremely open economy. The combined value of exports and imports regularly amount to wirtually amount to wirtually forecasts to an average 96 per importantly index of carbon dependence, as many forecasts shows that their leading long as world prices remain 6 per cent, per annum up to most popular African states depressed.

1980-81, still resulting in only aid donor governments, we conomic activity to replace it. roles, and particularly that of depressed.

1980-81, still resulting in only aid donor governments, we conomic activity to replace it. roles, and particularly that of depressed.

The national cattle herd has 19 per cent, of the available one of the highest per cap disastrous drought which ushered in independence, as many one of the inevitable results of cattle there increased from system of migrant labourers which can offer Preforia back of cattle there increased from system of migrant labourers which can offer Preforia back of cattle there increased from system of migrant labourers which can offer Preforia back of cattle there increased from system of migrant labourers which can offer Preforia back of cattle there increased from system of migrant labourers which can offer Preforia back of cattle there increased from system of migrant labourers which can offer Preforia back of cattle there increased from system of migrant labourers which can offer Preforia back of cattle there increased from system of migrant labourers which can offer Preforia back of cattle there increased from system of migrant labourers which can offer Preforia back of cattle there increased from system of migrant labourers and imports in the continuation of the state of cattle there increased from system of migrant labourers and increase of the same of the cattle herd has 19 per cent, of the available of cattle herd has 19 per cent, of the available of cattle herd has 19 per cent, of t



tute 24.7 per cent, of exports owning no animals at all.

Pikwe project beginning to pay, migrant labour-grew by some increased opportunities for pro- in spite of increasing inquir-

Bụt while the nearby Letihakane the same degree. The other to the Development Plan. dustries, such as clothing, c Mine has been producing since means by which the growth "Clearly there is no hope of struction, leather industri last January. Diamonds are ex- could be translated into wide providing all Botswana with metal-work and furniture. The pected to contribute 73 per cent. spread benefits—cattle—is very formal sector employment estates with small unit wo of the mining sector's share of unequally distributed among the within the foreseeable future," shops are already operating GDP in 1976-77 and to consti- population, with 45 per cent, the Plan says. It concludes that Gaborone, Pilane and Fran-

open economy. The combined ment train, not interest, not in the training of th the point stressed of the system, in disrupting shortage of skilled labour a throughout the Plan is the in-family and social life, the the expense of both water a The expansion of the mining equal distribution of benefits migrant absentecism has an electricity. from 20 to 30 per cent. in GDP, the lives of all Batswana (the tail elsewhere-has proved the change in emphasis is in favour make-up of Botswana's product must concentrate on expandi least predictable and most sig- of rural development and other tive population: it removes and developing its own slend nificant development. The productive sectors, in an effort more than one third of the men industrial resources. The moduling in capacity of the to redress the balance. For all in the 20-34 age group, leaving impressive operation is Orapa Mine, to raise production the notable economic develop- the age-sex pyramid of the Botswana Enterprises Devel from 2.35m. carats a year to ment on a national level, empopulation with "the truncated ment Unit—BEDU—which set 4.5m., is under way and should ployment opportunities for look of a nation just having to train Botswana as manage be completed by January, 1979, Botswana have not increased to been mauled by war," according in different small-scale

> not only must such jobs be town. But none of the bu rising to 33.7 per cent. by 1980. Formal sector employment— there but must be spread nesses are yet really ready
> However, the Plan forecast excluding traditional agricul-through the villages as well as tackle large-scale orders wh
> also depends on the Selebi-ture, self employment and towns, but that there must be foreign buyers might requi

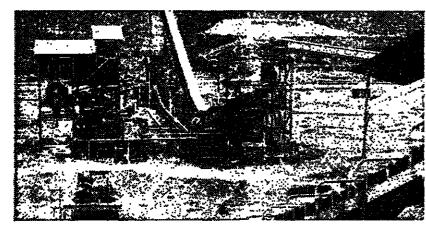
ductive self-employment informal sector employn One measure will be to courage the labour intense: investment projects, thre measures such as tax incent are being carried out

Diversification of the econ into commerce and industry so far had very limited suc-It consists both of altrac foreign investment and attempting to build up ? entrepreneurial talents.

So far the only industrial foreign private in ment has been in the F Brau Brewery in Gabor selling lager beer and drinks under an arranger with Coca Cola. The opera has yet to prove itself. I culties in maintaining supp even to areas relatively clos the capital, have been ag vated by apparent shortage bottles, which can take sev months to return from outl; areas. The problem was t pounded by difficulties in cl ing the bottles, which resu in the brew often being drinkable when it was ohl able. Although most of problems now seem to i been sorted out, many Botsw have gone back to drink South African beer, in spite steep tariff protection.

The relative lack of fore investment is surprising. B wana offers more induceme than most developing countr including access to the So African market through

DEBSWANA DIAMONDS









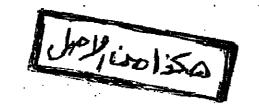
DEBSWANA DIAMONDS DEVELOP

Letihakane is Botswana's newest diamond mine and came on Its output, together with the expansion programme now underway

at nearby Orapa diamond mine, will boost Botswana's diamond production to almost five million carats a year by 1980. Letihakane and Orapa mines are developments vital to the national economy and will bring many benefits to the people of Botswana,



DE BEERS BOTSWANA MINING COMPANY (PROPRIETARY) LIMITED



Regional politics threaten tourism

most unlikely places.

The country abounds in ings are relatively small. Africa's principal tourist resource, wildlife. Its attractions Game are hunting, photographic tacular scenery, culture and camping sites available in the more than 200 species of birds. months in advance, historic remains, including the reserves. But the difficulty of In the winter months it can be paintings of the Bushmen in the maintaining even this exclusive visited by boat, and in the summer with a four-wheel drive there were almost 65,000 h mains of stone-built forts and the recent closure of the five vehicle. (an essential requireday visitors in 1976, and anot towns, as well as abandoned star Chobe Game Lodge in the ment for towning in the activate, some 5,700 came fi

TOURISM IN Botswana is an them remain unacceptable—at huge flocks of flamingos when currency in August, 1976, la exclusive preserve for the least for the next five years, the pans are flooded. intrepid and the wealthy, or mass tourism has undesirable But the most extraordinary tors flocked to the casino preferably a mixture of both. It social effects, the current poli-attraction of the country is the Gaborone's Holiday Inn.

Tourism comes well down half hours from Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the front line in Rhodesia's agriculturalists and industrial from Ent. Common in the form the front line in Rhodesia's agriculturalists agriculturalists and industrial from Ent. Common in the form the form the form the form the front line in Rhodesia's agriculturalists agriculturalists and industrial from Ent. Common in the form the front line in Rhodesia's agricultura

is a haven for masochist mil- tical situation has depressed vast swampy area of the gambling is banned on the lionaires, who either thrive on the industry throughout Okavango Delta, an inland delta side of the border. Hower discomfort or are prepared to Southern Africa, and in an formed where the Okavango since they now have to applicable to the control of the southern and the southern are prepared to southern and the southern are the original to the southern are to applicable to the southern and the southern are to applicable to applicable to the southern are to applicable to the sout pay for imported comforts in the open economy like Botswana's, River, flowing from the Angolan for foreign exchange allowan the potential net foreign earnings are relatively small.

River, nowing from the Angolan
highlands, spills out into the to spend pula, the flow
Kalahari sands. The delta is lessened noticeably.
perennially flooded, and supHunting licences are in g ports a huge variety of wildlife. demand, with Americans safaris, bird-watching and fish- Existing facilities range such as elephant, hippo, buffalo, takers, often booking two-thi ing. It also offers some spec- from luxury game lodges to lion, leopard and cheetah, and tacular scenery, culture and camping sites available in the more than 200 species of birds.

gold mines around Francistown. Northern Chobe National Park. country). But the delta also prearrivals, some 5,700 came ft
What the country lacks is any Run by the South African sents Botswana with one of its

Britain and Ireland, more t developed infrastructure to Southern Suns chain, described most difficult problems. It is 4,300 from America, and m make access easy to its magni- as "the most luxuriously both the country's single major than 5,000 from the rest ficent, and virtually untouched, appointed unit of its type on source of water, and simul. Europe. But South Africa game parks and reserves. Nor the whole African continent," taneously, an extremely deliby far the biggest source game parks and reserves. Nor the whole African continent," taneously, an extremely deliby far the biggest source of hotels equipped to cater for managed to attract enough cately balanced environment visitors (including business). of hotels equipped to cater for managed to attract enough depending on a haphazard and expatriates) with almount the 20th Century tourist, wealthy visitors to pay its way, pattern of, irregular flooding, 115,000.

Ominous warnings abound in Being situated in the angle of periodically blocked channels, Botswana's development of the available literature: Botswana, Rhodesia and Zambia cleared by fires and hippos, tourist industry has obvious. "Authorities should be in did not help given the security almost delicated by fires and hippos. "Authorities should be in-did not help, given the security Already the delta has been been severely hindered by formed by travellers before fears of potential tourists.

The Chobe Reserve is per-diamond mine at Orapa, which Tourists from Europe and the control of the benefit of the political problems of the region. as there is no petrol, food or haps the most heavily used of consumes some 9m. Hires of U.S. are unlikely to feel water available in the reserves." the game parks, only one-and-a- water a day. Inevitably both 100 miles or more is far enough the front line in Rhodesia's agriculturalists and industrial- from the front line in Rhodesia's agriculturalists and industrial-

ment Fian; communications are the black-maned actually poor, and the finan- The Makgadikgadi and Nxai mundane attractions. Until the make do with asphalt roads cial implications of improving Sait Pans are also reserved, with pula was launched as the local animals tame to man.

Hunting licences are in gr West Germans the princiof the licences up to n

Mining leads the way

THE TEN years since their A higher proportion, about 85 veloping Jwaneng are sub-ing capacity to maximise the The opposite sort of negoti- showing signs of slowing down exist: it made no measurle contribution to the nation's prices revenue in: 1976-77 from entailing a major civil engineerle contribution to the nation's prices revenue in: 1976-77 from entailing a major civil engineerle company automate rights combination of soaring into the soaring into prices revenue in: 1976-77 from entailing a major civil engineerle contribution to the nation's prices revenue in: 1976-77 from entailing a major civil engineerle company automate rights combination of soaring into the

Selebi-Pikwe. There is a coal officials are unwining to give split between the sylving and now a anything away, reliable sources and De Beers.

The most delicate aspect now fitable than originally envisited as company prepared to better find than Orapa.

The most delicate aspect now fitable than originally envisite to negotiate a deal between aged.

The government and the mining of the company on how the mine will the Government share in isits at Sua Pan. Exploration Find

for Mineral Resources. Mr. took place over Orapa.

70, building up to a current and preliminary indications are give a maximum local return Development plan, Government vel of 2.5m. carats a year; it for a grade of 1.33 carats per without discouraging continued equity participation ins to reach 4.5m. carats by tonne, compared with 0.86 at exploration and rapid develop- normally be in the range of 15 to end of 1978. In January Orapa. However, Small ment It includes objectives to 25 per cent. Royalty rates be second mine at diamonds make up about 30 per such as training the Botswana are published, range of 2 per cent. arby Lethakane starfed pro- cent. of the total, and if they people eventually to take over base of 3 per cent. to 10 per cent. which will initially are excluded, the grade falls to from the inevitable expatriate cent for diamonds. Taxation

gest-diamond-bearing pipe not end there; a major new find ground.

The Orana negotiations the world had been dis has been identified which is While the figures have to clearly worried some of the ding sector of the economy at Jwaneng in the south. The tively short prospecting time, a De Beers and Anglo American erowth terms, and the fastest first indications of the discovery confidential estimate giving a orchestrated an anti-Botswana wing source in particular of given in the annual report of De Is biggest mining pro. Although both company executives and Botswana government. The estimated working cost of government used De Beers' remove manageable. For per carat would total Plām. Quest to develop the Letihakane leaving profits of P51m. to be Mine as an opportunity to renessitate at Morupule, and now a anything away, reliable sources of December 1 between the government gotiate the Orapa contract.

he exploited. It is already a Debswana Diamonds, the comtouchy subject between them in pany formed jointly to exploit between Anglo Amax and the he minerals to uranium. But I think it is a very promite wake of the somewhat Orapa from 15 to 50 per cent, far diamonds are the success ising find, says the Secretary acrimonious negotations which while its revenue from royalties Orapa, which took its name Julian Nganunu. In fact the Since the discovery of Orapa, cent. But Mr. Nganunu insists om the remote cattle post on sources say that the kimberlite the Botswana Government has that diamonds are a clear excepted of the Kalahari near pipe which has been identified enunciated a detailed policy on tion to the normal mining rule. The pipe, started producing in covers an area of 50 hectares, mining exploitation, intended to According to the National was been indicated as a purpose.

ach 300,000 carats a year, ris- 0.93 carats a tonne. technicians who start opera-would be at regular commercial to 200,000 by 1980. The technical problems of the tions, and building up process rates.

A higher proportion, about 80 veloping Jwaneng are sub- ing capacity to maximise the the country, at discovery in the country, per cent, of the Orapa diamonds stantial: the pipe is covered by value added in the country.

The point to which mining the future of the copper-nickel gramme is still a very substantial effort. With hindsight, the shallowest at the centre and the insistence that a prospection operation at Selebi-Pikwe. The point to which mining the future of the copper-nickel gramme is still a very substantial effort. With hindsight, the shallowest at the centre and the insistence that a prospection operation at Selebi-Pikwe. The project has been dogged by disasters ever since it began: a siming for maximum production to the nation's prices revenue in: 1976-77 from entailing a major civil engineer company automatic rights to exist. The point to which mining the future of the copper-nickel gramme is still a very substantial effort. With hindsight, the shallowest at the centre and the insistence that a prospection operation at Selebi-Pikwe. The project has been dogged by disasters ever since it began: a siming for maximum production combination of soaring inflation; technical teething up gradually.

to several volumes, and the Sua Pan soda ash: Shell Coal latest negotiations have been has been granted a prospecting inevitably complex. However, it licence for the most promising is understood that preliminary coal deposits in the country's agreement has been reached estimated 40bn. tonnes. government, which now requires the go-ahead from the principal creditors. It seems likely to prove economic for likely that the deal will involve local consumption as and when an equity issue to replace the that requires it, than for export. shareholders debt which was panies. The government is also Rio Tinto-Zine's Rossing operaseeking some guarantee of im tion in neighbouring Namibia proved income, since it has Urangesellschaft, and Falcon naturally never received any bridge are looking for radio-royalties on profits in return for active minerals. Preussag for its investment in infrastructure copper nickel and zinc. Union (above an agreed P750,000 Carbide and Samancor for manminimum) and existing sales ganese, and Cape Asbestos for contracts with Germany's asbestos. It is understood that Metaligesellschaft are likely to one uranium prospecting operabe renegotiated, possibly to en-tion has already applied for an

P200m.) and huge annual major uncertainties in the pered at Orapa. Since then, "large in size and contains be treated with extreme mining companies. Indeed some operating losses have led to a operation. You have got to keep a industry has become the diamonds in payable quantities" caution, because of the rela- Botswana officials believe that Ramanawato Connections the it running at a high level." The Bamangwato Concessions, the huge losses at Selebi-Pikwe and mining operation in which murmurings in the industrasyning source in particular of given in the annual report of De scale of the project suggests suit. "The intention was to been going on to restructure the prospects are there, as the been going on to restructure the prospects are there, as the summars only mineral research and the lastest first indications of the discovery tough idea of the financial propaganda campaign as a reach has a major interest. For doubtedly affected confidence unusually positive, for a conmight be required to produce peat it." What actually hap been going on to restructure the prospects are there, as the discovery tough idea of the financial propaganda campaign as a reach has a major interest. For doubtedly affected confidence unusually positive, for a conmight be required to produce peat it." What actually hap been going on to restructure the prospects are there, as the discovery tought deal that an investment of P100m. The activated working some that the Botswana's only mineral re-structure working some and the lastest first indications of the discovery tought industry.

Anglo American and Amax much me such that an investment of P100m. Intention was to months past negotiations have been going on to restructure the prospects are there, as the company to make its delivery to manageable. no one is actually prepared to start up production right now A team is travelling to Japan and Australia in the hope of The original agreement runs interesting someone in the

> The coal is low- to mediumgrade and, given the lack of

The latest and most urgent pumped in by the mining com. interest is in uranium. Given able the matter to be sold in export licence to send out Africa, rather than being ship samples, ped to America, refined, and An aerial magnetic survey of

then shipped again to Europe. the Kalahari is also being car-No one is yet very hopeful ried out, in an attempt to Selebi-Pikwe will start penetrate the thick cover of making profits in the near sand. All told some 80 per cent. future. However, production of of the country remains to be matte is creeping up to its explored in detail. But for all intended level after an overhaul the optimism about mineral deof the smelter earlier this year: posits, a solution to the political it is running at 3.200 tons a problems of the region, and the month togical with the 3.500 prospect of continuing stability.

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Dependence on cattle farming

12.4m., of which P52.6m. was in the threat is that being exchange—still the deteriorating situation

cent. abatement of the EEC Botswana.

seconomy, and of the majority 1976 returns, when the U.K. grab was going on, with rich. The low and highly variable the population, on livestock took 62 per cent of the BMC cattle owners constructing their rainfall is clearly the major beyond dispute. Agricultural output, the island of Reunion own boreholes, which gave them rent. of rural households, of France) 8 per cent. and rounding land. iich make up 85 per cent. of e total population. Livestock oduction accounts for more an 80 per cent. of agricultural and population. Any policy affect security for Rossance and policy affect. iduction directly involves 80 (classified in EEC terms as part de facto posession of the sur-cent of farmers have their own

Best foreign currency earner Rhodesia will lead to an out-time country. Capacity at break of foot and mouth disease herd.

world, disguises the fragi- satisfy it. The agricultural the tribal grazing lands pro- market at an annually fixed world, disguises the fragi. Sausiy, it. The agricultural one disau grazing lands prolife base Lobatse was built exporters in Gaborone are gramme will merely legalise price, to encourage farmers to
fraction of the high-priced clearly convinced that tradilife and grab, the ordinary think of food crops as an addilife and the high-priced clearly convinced that tradilife and grab, the ordinary think of food crops as an addilife and graph and graph, the ordinary think of food crops as an addilife and graph and grap tish and, to some extent tional Botswana farming villagers say.

Special centres are being establish African, markets, provid methods will never result in a The grazing lands programme lished to supply inputs such as boneless boxed beef. In 1975 stable and commercially is supposed to put great em improved seeds, fertilisers, sent 51 per cent, of its out oriented industry. Consequently phasis on encouraging small implement and insecticides on a To the U.K. and 38 per cent, the government has embarked cattle owners to form group more reliable basis. One prob-South Africa. Now it de on its most revolutionary herds. But in spite of a cer- lem is that traditional oxads on the goodwill of the policy to date: the so-called tain co-operative tradition, the ploughs are actually no longer Topean Community to keep tribal grazing land programme, planners have yet to propose a made in South Africa, and an life sales. Since July 1, 1975, which seeks to overhaul the really viable form of co-opera-alternative source of supply has Tawana has been granted a 90 whole land tenure system in tion whereby the small owners to be sought. The Agricultural

month compared with the 3.500 prospect of continuing stability.

Cons target Labour tutnover would probably be the biggest labour tutnover would probably be the biggest was running at a crippling 40 single stimulation to the countries of the co

an 80 per cent. of agricultural sources, the national herd is security for Botswanna cattlessures, the national habits also dite by sensitive politically, and the government has proceeded with great caution. A major "consultation proceeded with great caution. A major "consultation proceeded with great caution. A major was launched almost it we years ago to sell its idea and its still struggling to produce any tangible results. The presumption on BMC output until it was major and most widespread criticism is that it benefits the big cattle-owners at the expense of the majority of the rural production. Recent studies have highlighted the extremely sensitive politically, and the government has proceeded with great caution. A major consultation in sector; 1974 and 1975 were both your years ago to sell its idea on its still struggling to produce any tangible results. The presumption on BMC output until it was major and most widespread criticism is that it benefits the major and maize the prin The threat is that the tion apparently own none at all, appropriate agricultural techin while the richest 5 per cent niques and technology for Botsown 50 per cent of the national wans's rather hostile conditions.

butse is currently for 1,200 over the border. Consequently

and a day and a decision has a veteriorary fence is one of the evitable droughts, which strike turn the soil over, thus losing top priorities for special about every five years, only security-related projects in the border area.

There is little point in the merely thinning out the large they have already identified bad ploughing techniques (which turn the soil over, thus losing the what little moisture there is, instead of simply cutting a furnown.

There is little point in the cresearchers believe they have already identified bad ploughing techniques (which turn the soil over, thus losing the little moisture there is, instead of simply cutting a furnown.

The laudable performance of government's salesmen specing ones. The large owners are of the plant of the large owners are of the large owners are of the large owners. The laudable performance of government's salesmen seeking ones. The large owners are of the laudable performance of government's salesmen seeking ones. The large owners are of the laudable performance of government's salesmen seeking ones. The large owners are of the la

could qualify for the same sort Marketing Board will also pro-

first how accurate are the esti, would be reduced by 40 to 50 shares between small owners agriculture is supposed to be is the size of the size of the national per cent, with a consequent re (hopefully banding together) getting much higher priority, to he put at 3m. in 1976—is duction in cash incomes of the and arable farmers, and counterbalance the predomination of the measure of wealth a Betswana, and to ask him. Botswana's case has been based on traditional tribal and horticultural imports with womany he owns is as rude as eloquently argued in Brussels. I and, with the resulting over the long term goal of self-ting a European the size of The abatement has been ex-stocking, and overgrazing of the sufficiency, the plan says. So bank account. However the tended for the whole of 1977, laid around water sources. At far progress has been very erwhelming dependence of its effect can be seen in the the same time an effective land small.

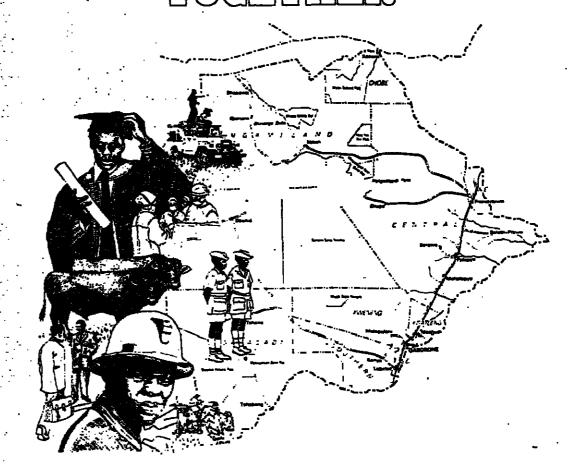
problem. Fewer than 40 per oxen with which to plough, and consequently often must plough late with borrowed animals; the Any policy affecting cattle is supply of inputs is unreliable;

The researchers believe they

vide storage facilities which

have been lacking in the past. Other ideas to broaden the base of the country's rural sector are to develop poultry farming, which is already prov-ing successful, with 78,000 dayold chicks imported in 1975; horticulture, with a continuing experiment in so-called "nethouses," which use plastic netting to provide some shade and thus reduce water consumption; fisheries, in the Okavango Delta and in the northern Chobe District; and pies, to satisfy limited.

local demand.



Standard Bank has been in Botswana for over seventy years. Through our head office in Gaborone and 33 branches and agencies we are closely involved with the economic growth of this country. ·Today our membership of the world-wide Standard Chartered Bank Group puts us ir. the best possible position to help the expansion not only of business in Botswana but of Botswana's business with the world.

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U.S. demand for BP imparts late firmness in equities Index down 0.9 at 458.6 after 456.6—Improved business

Early firmness in stock markets yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, the investment currency to favour with an improvement Dunbee Combex put on 10 to 316p came much quieter in Beaver-yesterday failed to hold in the slow, little change on balance. After Monday afternoon's hectic debut. BP partly-paid shares continued to dominate proceedings yesterday; this was clearly reflected in an expansion in official markings from the recent daily average of about 4.500 to 6.067 with 982 of the markings attributed to BP deals and also tiributed to BP about 4,500 to 6.067 with 982 of and Allied 2 dearer at 125p. Else-the markings attributed to BP and Allied 2 dearer at 125p. Else-deals, and also in the hardening of equity prices in the late trade also 2 harder at 322p following following enlivened activity and satisfactory results. UDT at 32p; following enlivened activity and strength in BP on U.S. demand. It was estimated that turnover for both buying and selling bargains in BP totalled about 10m. shares; the price of the new rose to 393p and closed 17 up on halance at 385p, or a premium of 85p on the E3 paid stock, while the old gained

News of the reduced short-term rates on U.S. short-term Treasurv bill rates and the narrower U.S. trade deficit last month induced a firm start in short-dated Giltedged, but buyers showed no en-thusiasm and quotations reacted to end with losses to 12: the longer dates ended 1 off virtualy throughout the list, and the Government Securities index, at 68.31, gave up 0.08 of the previous day's advance

Potential buyers of equities generally stayed on the sidelines and trade was again centred chiefly on the speculative stocks and those in the news. After Mon-day's rise of 9.9, the FT 30-share index eased to its lowest of the day at 11 a.m. with a fall of 29; this was reduced to 2.1 by 3 p.m. and the further hardening of prices in the late trade left a net loss of only 0.9 at 458.6. The rises: falls ratio in FT-quoted equities narrowed from 15:2 to 5:4, and the FT-Actuaries All-Share index hardened 0.2 per cent. to 191.12.

Gilts Slip back
Overseas influences in the shape of the appreciable narrowing in last month's U.S. trade deficit caused small gains to be should in opening Gilt-edged united Scientific gained's to 1979, and Higheste and Joh, polyroutations. But it soon became obvious that buyers had satisfied trend deteriorated. The shorter maturities, which had recorded maturities, which had recorded grant from a reaction of 5 to gain of 10. Trust Houses Forte their immediate needs and the trend deteriorated. The shorter maturities, which had recorded grant from a reaction of 5 to gain of 10. Trust Houses Forte their immediate needs and the trend deteriorated. The shorter of maturities, which had recorded grant from a reaction of 5 to gain of 10. Trust Houses Forte their immediate needs and the trend deteriorated. The shorter of maturities, which had recorded grant from a reaction of 5 to gain of 10. Trust Houses Forte their immediate needs and so endanger the groups of the evel by 10 times will be accepted and so endanger the groups to the visibly 10,000 redundancies. Rain simply 10,000 redundancies. Rain improved 11 to 189p.

Lucas Industries came to the fore in otherwise little-changed by 10.000 redundancies. The shorter of the shorter of the property of the state of the shorter of the property of close a net 316 and the trend deteriorated. The shorter of the shorter of the shorter of the property of close a net 316 and the trend deteriorated. The shorter of the shorter of the property of close a net 316 and the trend deteriorated. The shorter of the property of close a net 316 and the trend deteriorated. The shorter of the property of close a net 316 and the fore in otherwise little-changed to the fore in otherwise little-changed to the fore in otherwise little-changed to the fore in otherwise little-changed to the fore in otherwise little-changed to the fore in otherwise little-changed to the fore in otherwise little-changed to the fore in otherwise little-changed to the fore in otherwise little-changed to the fore in o

Account Dealing Dates with these being extended in the from Raybeck, John Stephen gave prospective bidder may soon and 2; respectively Option after hours' business. The tap, up 3 to 28p. announce terms in the region of North Sea oil-orie First Declara- Last Account Treasury 11; per cent, 1991, made Secondary Engineerings con 230p per share. C. H. Industrials in Newspapers per

Banks mixed

Narrow mixed movements were the order of the day among the Home Banks as business remained extremely thin. Irish issues improved in the later stages with Bank of Ireland 10 higher at 340p host half of the previous day's rise of 4 in Hire Purchases. Distillers were noteworthy for fresh activity in A. Bell, the Ordinary and new nil-paid shares both closing 8 better at 220p and 22n premium respectively.

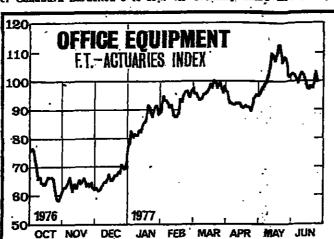
Buildings closed mixed after a small trade. BPB Industries rose 3 to 168p. after 169p, on demand in front of to-day's preliminary results, while similar improve Manders, at 66p. URM, however, cheapened 11 to 561p on the

Option

First Declara. Last Account Dealings fions Dealings Day Jun. 23 Jun. 24 July 7 July 8 July 19 July 11 July 21 July 22 Aug. 2 July 11 July 21 July 22 Aug. 2 "New time" dealings may take marked to first size of the stock's yield basis from Say and two first sizes in the area.

With trading again exceeding specified in the from Raybeck, John Stephen gave prospective bidder may soon and 2: respectively after may soon and 2: respectively cannounce terms in the region of amounce terms in the region of no recovery after Monday's continued from Raybeck, John Stephen gave prospective bidder may soon and 2: respectively cannounce terms in the region of no recovery after Monday's continued from Raybeck, John Stephen gave prospective bidder may soon and 2: respectively cannounce terms in the region of no recovery after Monday's continued from larly yesterday, particularly from Sup at 615p and following news of the eights issue expected results, while IC Gas also benefited from trading news and Elsewhere. News International gained 14 to 392p. Kode International following in a thin market gained 14 to 392p. Kode International following in a thin market and closed 7 higher at 76p. after and closed 7 higher at 76p. after similar issues in the area.

With trading again exceeding slow, the investment currency of the stocks of the stoc



Edgar Allen Balfour edged for. National Carbonising rise 6 to 66p,

Manders, at 66p. URM, however, chearched 1½ to 58½ nor the chearched 1½ to 58½ nor the chearched 1½ to 58½ nor the care announcement that subject to shareholders' surrowal to 62p in front of ward a ponny to 62p in front of the case of 10p in ward of the sale of 12p in front of the sale of 12p in front of the sale of 12p in sympathy with a rise of a penny to 62p in front of the sale of 12p in front of the sale of 12p in sympathy with a rise of a penny to 62p in front of the sale of 12p in sympathy with a rise of a penny to 62p in front of the sale of 12p in sympathy with a rise of a penny to 62p in front of the sale of 12p in sympathy with a rise of a penny to 62p in front of the sale of 12p in front of the sale of 12p in sympathy with a rise of a penny to 62p in front of 62p in front of 62p in front of 62p in front of

RECENT ISSUES

EQUITIES

BP (ELA's) £3 pd. 385 Forward Tech.Indis 30p, 94 London Weekend TV'A' 89

FIXED INTEREST STOCKS

British Petroleum issues dominated not only Oils but also all other sections. Opening dealwere particularly ings were particularly hectic and there was another flurry of interest in the late afternoon reflecting the start of business in New York which was delayed in order to match up bargains, and the only section to reg.

The new, or partly-paid, reached any worthwhile gains was their peak of 393p, a premium of Although the metal price in Paperson and bargains and bargains. their peak of 393p, a premum of 93 on the issue price, just before the official close in London and subsequently cased back to 383p for a net rise of 17; BP old kept pace with the movement and rose to 945p prior to settling 16 higher on the day at 936p. Remaining Oils were not entirely neglected and Shell recovered from a mid-morning reaction to end 6 up on balance at 382p, after 574p, while revived speculative interest raised Oil Exploration the street of the street areas a present to 184p and Doorntonteln and end 6 up on balance at 552p, after 574p, while revived specula-tive interest raised Oil Exploration the same amount to 184p. 516p and Doorafontein at the same amount to 184p. Libanon both 4 higher at F2 announce soon officials details of its Ordinary share issue, improved South African Financials defined by the same state of the same share issue, improved South African Financials defined by the same share issue, improved South African Financials defined by the same share issue, improved the same share issue, improved the same share issue, improved the same share issue, improved the same share issue, improved the same share issue, improved the same amount to 184p. The same share issue is the same share issue is the same share issue is the same share issue is the same share is the s

Eastern Investment, 1121p, Soth

Barzoora Tea featured Plant tions with a rise of 6 to 48p. of the return to profitability. Pa beck flardened 2 to 82p pen fresh developments in the situation, but Warren cased

Quiet Mines

meeting.

Interest in Mining share kets remained at a very low Although the metal price in h 516p and Doornfortein and Libanon both 4 higher at 172p

penny more to 44p following the Ran (w. w.) start-up of drilling at the Burrell Rennicks and Bennett lead sinc Trident TV A property at Navan.

RISES AND FALES

FINANCIAL TIMES STOCK INDIC

Систаней Sec.	68.31	68.39	67.98	87,95	67.98	57.81
T I mineral	68.52	68.15	68.01	67.95	67.99	67.93,
Industrial Colleges	458.6	459.5	442,5	444.9	446.7	442.0
Catal Masses	111.4	110.9	130.9	703.2	110.1	1124
con the traid	- 5.13	5.13	5.25	5,30	9.10	3,58
Farmous Yard Attibut.	15.50	15.49	15,70	15.99	15.93	16.C3
th to Passes (marks 194)	640	9.61	9.25	9,11	9.15	9.10
Designer marked	5.067	4.827	4,435	4, [42,	4,547	4,498
Lauren inventor Em.		. 70.14	64.66	51,59	38.80	55.03.
Edutt. perdeine part.	٠.,	14,525	14,275	11,527	10,737	14,578
				'	•	

10 a.m. 40.5. 11 a.m. 44.8. Noon 456.7. 1 p.m. 447. 2 p.m. 457.1. 5 p.m. 457.4. Latest below 62-26 2026.

Rasid on 12 per ceek corporation tak. Min 2.11
Rasid 109 Govt. Sees 13.10-28. Fixed int. 1225. Ind. Ord 1.7 33
Mines 12 2.55. SE Activity July-Doc: 1942.

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iold Mines	. 137.4	95.1	442.5	43.5	A 140 14 18 18 18 18	38.1	

ACTIVE STOCKS

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gen transport Jistillers	50p	10	145	[13!}
& O. Defd	Ω̈́	. iŏ	. 130	~ 2	173
. & O. Dela,	23p	9	417	- 4	421
lacal Electronics	50n	. 8	112	-	114
unlop		8	120		124
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lidland Bank	ដ	8	403	·+ 6	403
ilkington Bros	. <u>[]</u>	ŝ	189	_ =	216
ank Organisation	25p		209	- i	247
?TZ	23p	×	278		283
torelavs Bank	. £1	7	712	T 1	200

NEW HIGHS AND LOWS FOR 197

NEW HIGHS (73) BEERS (1)

CHEMICALS (D) CINEMAS (T) STORES (4) Botton Textile Fine Art Dviots. Stembers

Stenberg

ELECTRICALS (4)

Electrocomponents Farnal B

Electron.c Rectals (United So

ENGINEERING (9)

NEWSPAPERS (5)

PROPERTY (2) TRUSTS (2) LASMO 1490 '81-83 MINES (21 Tronoh

NEW LOWS (10) AMERICANS (4) U.S. Steel STORES (1)

COMPANY NOTICES

HOPE STREET FUND S.A.
SOCIETE ANONYME
Registered Office:
LUXEMBOURG, 14. rue Aldring
Registre de Commerce:
Section B no. 6.821 MURRAY FUND S.A. societe anonyme expirated Office:
LUXEMBOURG, 14, rise Aldringee Register de Commerce: Section B etc. 3.621 Resistre de Commerce: Section

Resistre de Commerce: Section

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NOTICE OF ANNIMAL GENERAL

MEETING OF SHAREHOLDERS

The Annual General Meeting of
Shareholders of General Meeting of
Shareholders of General Meeting of
Shareholders of General Meeting

La will be held at its registrett office at Lunembeurg. It rue Aldringen.

In July 15th. 1977. at 3.00 p.m. for
the purpose of considering and woting too the following matters:

It To hear and accept the reports of:

a. the Grectors

b. the statutory auditor.

2) To approve the balance sheet and profit and loss account for the year ended March 91st. 1977. and

3) To discharge the directors and the auditor with respect to their performance of others doring the very ended of the statutory of the statutory of shareholders.

5) Tor elect the auditor to serve until the next annual general meeting of shareholders.

5) To elect the auditor to serve until the next annual general meeting of shareholders.

5) The shareholders.

5) The shareholders are advised that no submin for the statutory meeting is regulated and that all decisions will be taken at the majority of the shares present or represented at the meeting.

In order to take bart at the statutory meeting of July 15th. 1977 the owners of bearer shares will have to doposit their shares five business days before the meeting at the registered office of the Fund of the F NOTICE OF ANNUAL GENERAL MEETING OF SANEHOLDERS
The Annual General Meeting of hareholders of HOPE STREET FUND
A. whil' be held at us registered fine at Lumemburg. I a rue Aldringen, in July 15th, 1977, at 3.30 p.m. for he purpose of considering and voting son the folloying matters:

) To hear and accept the reports of:
a. the directors
b the statutory auditor.

To approve the balance sheet and profit and loss account for the year ended March 31st, 1977, and to consider declaration of dividend.

To discharge the directors and the following services and the services of sufficient and hard side of the performance of suffice during the year ended March 31st, 1977, and ended March 31st, 1977. rg. — Estante Génerale du Lexembourg. -Ban. LUXEMBOURG -Clydesdale Bank Limited. 30. Lombard Street. LONDON 30. Lombard Street. E.C.2. THE BOARD OF DIRECTORS. E.C.2.
THE BOARD OF DIRECTORS. YEREENIGING REFRACTORIES LIMITED (Incorporated in the Republic of South Africa) THE YOR INVESTMENT TRUST NOTICE IS HEREBY GIVEN that the REGISTERS of the Debenture Stocks will be CLOSED from 16th to 29th July 1877 inclusive. PREFERENCE DIVIDEND NO. 52 Further to the dividend notice dated 27th May 1977 the conversion rate applicable to payments in United Kingdom currency in respect of the abovomentioned dividend is EI = 81.499730 equivalent to 3.667329

is El w R1.4995 to equivalent to some per Share.

The effective rate of South African NunResident Shareholders' Tax: s 15 per Cent.

ANGLO AMERICAN CORPORATION

DF SOUTH AFRICA LIMITED

London Secretaries

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Officer Secretaries: Charter Consolinated Limited. P.O. Box 102. Charter House, Park Street Ashlord Kent.

INTERNATIONAL COMBUSTION AUSTRALIA LIMITED CONSIDERED OFFICE, 38-46 SOUTH Street, RVDAMMERE, N.S.W. 2716 NOTICE OF MEETING
NOTICE IS HEREBY GIVEN that an
traurdinary General Meeting of the
archiders will be held at the Board
NOM, Ground Floor, Chamber of Comerica, 161 Clarence Street, Sydney on
esday, 19th July, 1977 at 12 moon for
e purpose of considering, and if thought
bassing the following special resoluno: subscribed by the Chairman thereof, be superiored and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, and the extra Articles of Association have had few changes in 27 years of the exclusion have had few changes in 27 years of the exclusion have had few changes in 27 years of the exclusion have had few changes in 27 years of the exclusion have had few changes in 27 years of the exclusion have had few changes in 27 years of the provided by the operation of the provided by the system of the standard set provided by the System Stories of Articles of Association which will be considered by the meeting. A coay of the provided by the meeting, a coay of the provided by the exclusion which will be considered by the meeting. A coay of the provided by the meeting hours.

Secretary.

Secretary.

PORTUGUES. PORTUGUESE GOVERNMENT 3%

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By Order of the Board.
J. TOOD. Secretary

CLUBS

"RIGHTS" OFFERS Price S Dates

Dates

Price S T High Low 110 | mil | 11/7: 10/8 6pm 70 | P.P. | 20/6 22/2 | 10/6 80 | F.P. | 23/6 5/6 86

512 pm -- 1 51 m -- 12 45 -- 12 6915 -- 13 Renunciation date usually tast day for dealing free of stamp daty a Placing price to public. It Planes based on prospectus estimate. It Produces the paid of payable on part capital, cover based on dividend on full capital part Prosecutions of the payable of payable of payable of payable on part capital. Cover based on previous year's estimate. Polythend and yield based on prospectus of other official estimates but 1877-78. It grows a summed, "Cover allows for conversion of states not powerfully for dividends or ranking only for restricted dividends. "Issued by tander a Official to holders of Ordinary shares as a "rights." It was a state of tanders by way of capitalisation of Minimum bender price. Pentitydecton. It issued to connection with reportanisation, merger of take-over. Introduction. Issued to former Preference holders. Allottness letters for fully-poids * Provisional or partly-paid allottness letters.

OPTIONS TRADED

Lloyds and Scottish, Shell Transport, Adda International, Premier Consolidated Oil, BP ordinary and where not restricted. (Restricted in Bolgium and U.K.)

START A Small impoort-Export Agency. Free details. Work at home by nost. Warde Consultants) Ltd. Don. F. P.C. Warde Consultants) Ltd. Don. F. P. C. Warde Consultants of Laboratory and Ladbroke Warrants. July 19 Aug. 1 Oct. 13 Oct. 25 While doubles were arranged in BP new. Ultramar, Lloyds and Short dated calls were transacted Calls were dealt in Burmah Oil. Ultramar, Westland, Lonrho, Land Was done in BP while a double Securities, P. and O. Deferred, Was arranged in BP new.

152 139

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actus and the Faculty of Actuaries

in parentheses show number of stocks per section PITAL GOODS (178) Ilding Materials (28). Intracting Construction (25). Intracting Construction (25). Intracting (General/67). Intervention (General/67). Interventio	183.82 153.88 252.61 366.25 260.83 164.94 92.14 152.54 172.13 195.66 166.10 112.90 170.73 182.28 190.03 215.07 175.86 310.41	-0.1 -0.1 -0.1 +0.7 -0.6 -0.5 -0.4 -0.6 +0.4 +1.0		Gross Div. (ACT 12 357%) (ACT 22 357%) (ACT 22 357%) (ACT 22 456 451 456 451 497 3.83 7.28 6.02 6.16 6.78 6.19 7.32	Est. PIE Ratio (Net.) Corp. Tusses 8.26 7.79 7.31 9.33 6.59 8.41 6.95 8.21 8.83 9.83 6.95 8.18	Index No	Index No. 179.22 149.21 244.76 354.58 254.01 161.99 98.42 148.49 169.94 110.71 165.97	177,18 149,08 246,67 343,05 251,97 160,77 90,17 148,22 156,99 160,77 118,91	Index No. 177.64 149.80 246.31 344.77 254.35 160.87 99.37 148.33 167.85 188.96 160.54 111.66) in
PITAL GOODS (178) Dilding Materials (28) Intracting Construction (25) Extricals (16) gineering (Heavy) (10) gineering (General)(67) chine and Other Tools (8) REGULAR GOODS JRABLE (52) Electronics, Radio TV (15) asehold Goods (12) tors and Distributors (25) NSUMER GOODS	183.82 153.88 252.61 366.25 260.83 164.94 92.14 152.54 172.13 195.66 166.10 112.90 170.73 182.28 190.03 215.07 175.86 310.41	-0.2 +0.3 -0.1 -0.3 -0.1 -0.7 -0.6 -0.5 -0.4 -0.6 +0.4 +1.0	Corp., Tas 58%. 17.76 18.85 20.49 15.73 20.50 17.49 21.97 17.22 16.75 15.29 19.66 18.11 16.92 15.59 13.50 13.41	5.79 6.63 4.56 4.51 5.09 6.37 6.92 6.74 4.97 3.83 7.28 6.02 6.16 6.78 6.10	COPP. True SEY 6 226 7.79 7.33 6.59 8.41 6.95 8.21 8.83 9.83 6.95 8.18 8.91 9.69	194,23 15537 252,93 376,48 261,56 165,69 92,19 151,45 173,09 1465,73 113,63	179.22 149.21 246.76 354.58 254.01 161.99 98.42 148.49 169.71 163.96 111.77	177,18 149,08 246,67 343,05 251,97 160,77 90,17 148,22 166,99 160,77 118,91	177.64 149.80 246.31 344.77 254.35 160.87 99.37 148.33 167.85 188.96 169.54 111.66	LEND) IN
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od Manufecturing (21) od Retailing (17) wspepers, Publishing (15)	175.88 173.46 310.41	+0.5		, <i>1.32</i>	6	188.59	184,89	180.81	178.68		
od Retailing (17) wspapers, Publishing (15)	173.46 310.41	+0.5	1 45.00	5.74	9.89	213.96	298.46 172.85	206.73 172.82	206.87 172.88		
wspapers, Publishing (15)	310.41		14.40	5.04	10.03	172.01	167.30	166.77	166.46		
		+11	9.68	3.79	15.85	307.18	299.15	297.99	297.18		
reaging and Paper (14)	123.25	+0.5	18.29	6.79	8,22	122.60	119.90	119.29	119.45		
res (36)	147.45	+0.1	12.00	5.15	12.63	147.26	143.47	142.41	142.67		
ctiles (34)	171.01	-1.0	19.26	7,46	7.12	172,82	167.50	166.15	167.12		
72COS (3)	ZIE.99	+16	20.79	8.20	6.39	218.94	209.95	208.48	298.57		
HICK CROUPS (4C)	WEE7	-10	10.00	6.16	733	199.69	99.84	99.27	98.87		
emicals (27)	. 1 258.92	-0.1	14.55	4.63	9.70	259.29	253.36	250.53	250.43		
ice Equip. (6)	9 9.90	-2.7	17.03	5.71	8.20	182.66	99.21	97.67	98.01		
pping (10)	1 and 74 1	-0.5	15.64	5.71	8.48	492.08	485.83	490.21	496.75		
cellaneous (54)		+0.5	16.46	7,45	8.86	175,12	171.67	176.96	172.95		
INDUSTRIAL GROUP (496)			16.41	5,84	8.83	18311	178,67	177,10	177.45		
5(4)	522.73	+1.4	10.59	3.57	10.95	515.58	508.10	498.93	496.68		
500 SHARE INDEX	210.41	+0.3	15.35	5,43	9.15	209.84	205.12	202.97			
500 SHARE INDEX VANCIAL GROUP (100)	139.66		-	5,83	-	139.68	137.18	136.52	136,75		
nks (6) count Houses (10)	157.38	- :	26.53	6.11	5.77	157,41	153.75	152.93	153.10		
count Houses (10)	172.06	+0.1	l –	9.09	l —	171.96	171.96	170.56	168.60		
e Purchase (5)	140.43	-1.6	6.63	5.10	30.50	142,69	136.25	136.99	134.52		
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I Under 5 years	18716. 11149	-9.04	_	4.41	4 5 6	Medium 5 years	19.02 12.02 12.73	10.00 12.00 12.71
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		Index Yield 27 24 25 22 21 30	ino Li
5	20-yr. Red. Deb. & Loans (15)	-54.48 113.59 55.46 54.45 54.45 55.00 -55.03 55.06 5	3.06
6	Investment Trust Prefs. (15)	51.74 13.88 51.74 51.87; 51.97 81.73 51 88 51.78 5	1.78
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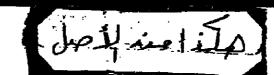
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gwn Shipley 81%, Mids Permanent AFI 81%, Mids C & C Fin Ltd. 9 %

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Norwich Union Insurance Group (b) Existing Growth, 2014 PO Box 4. Norwich, NRI 2NG 0003 22200 Do, Accum. 72.8

NEL Trust Managers Ltd. V (2)(g)

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E. S. Schwab 101%
Security Trust Co. Ltd. 10 %
Shenley Trust 111%
Standard Chartered 81%
Trade Development Bk. 84%
Twentieth Century Bk. 10 %
United Bank of Knwait 84%
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Yorkshire Bank 84%
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F & C. Mgmt. Ltd. Inv. Advisers

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World Wide Growth Managements
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1 having Cross St. Helier Jersey (838 7374) Realing to hemp-fee Capital [76 8 78 4 28] 37 Broad St. St. Helies Jersey hemp-fee Income [55 4 72 4] 19 887 [CS. Dellar-demonstrated Fund Thomas Street, Douglas, [OM 0624 8856 [Weekly Dealings Unit Trust (OM) [1954 1883] [1250 Sehiesinger Fnd. Mgrs. (Jersey) Ltd. Next sub-day July 5 P.O. Box 197, St. Helter Jersey 0834 2740] Sees sub day July 5 PO Box 197, St Helter Jersey 1544

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[SUSTA] BEI-094 — Old Court Commodity Fd. Mgrs. Ltd.

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17 Prices on June 14. Next dealing June 30 S. G. Warburg & Co. Ltd.

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Avc., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at 21st June, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital
Clive Fixed Interest Income

Scottish Widows Group

PO Box 802, Edinbrgh, EH 16581

CORAL INDEX: Close 456-461

INSURANCE BASE RATES † Property Growth

Cannon Assurance 519, Address shown under Insurance and Property Road Table

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SERVICE **SHARE** INFORMATION

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The Financial Times Wednesday June 29 1977 L' INDUSTRIALS—Continued MOTORS, AIRCRAFT TRADES PROPERTY—Continued TRUSTS-Continued -Continued | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Property | Sect | Pro | The content of the International Financier MINES-Continued CENTRAL AFRICAN 1977
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"Tap" Stock

"Highs and Lows marked thus have been adjuster rights ussues for cash

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Interim since reduced, passed or deferred.

Tas-free to non-residents

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Figures or report awarded.

Indicated security.

Price at time of suspension.

Indicated dividend effer pending scrip and or rights issue: cover relates to previous thickend or forecast.

Free of Stamp Duty.

Net comparable.

Same interim: reduced final and or reduced earnings indicated.

Porceast dividend, cover on earnings updated by latest interim statement.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividends or ranking only for restricted dividend.

Cover does not allow for shares which may also rank for dividend at a future date. No P.E rotto usually provided.

Encloding a final dividend declaration.

Regional price.

No par value.

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Redemption yield. I Flat yield g Assumed dividend and yield. Assumed dividend and vield after scrip issue.

Payment from capital sources. Kenya in Interim higher than previous total a Rights issue pending a Earmanga hoved on proliminary figures: a Austrolian currence, a Dividend and yield after scrip issue.

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Crang & Rose £i 360
Oyson (R.A.) 22
Ellis & Mckldy 63 C
Evans F7'L 10p 29
Evered 11 +2 G
Fuller Forge 48
Fuller Forge 48
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Fuller Forge 59
LiO W Sim £i. 16
Holt Jos 125p 25
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Holt Jo Sayers 121-p..... Sheffield Brick Sheff Refraimt 1 Shiloh Spinn ... Sindall (Wm)... 32 90 165 20 65 Cont. 9°, 80/82.
Alliance Gas.
Arnott.
Carroll (P.J.)
Clondalida.
Concrete Prods.
Helton (Hidgs.)
Ind. News.
Ins. Corp.
Irish Distillers.
Irish Ropes
Jacob.
Sumbeam
T.M.G.
Unidare..... **OPTIONS** 3-month Call rates Finance, Land, etc.

Shell and Esso told to shut down Brent Field output

possible by Britain's growing construction work.

Occidental is at present flaring natural gas liquids.

strength as an oil producer. It was intended that the plat- large quantities of gas from its Shell modifies Fife plant Page 8

U.S. orders

push BP

shares up

16p on day

North Sea Brent Field until they can avoid wasting gas which is produced with the oil.

The "B" platform on the field—the only one at present or steam—could be out of action for 11 months resulting in a delay in oil revenue to Shell and season to the April figure.

However the Department of Energy believes that the amount of natural gas saved in this time of the growth of offshore production for all the Government plans to take a tougher stance over the amount of natural gas fared and wasted in the North Sea.

The directive is a sign that the Government plans to take a tougher stance over the amount of natural gas fared and wasted in the North Sea.

It is estimated that the equivalent to most of the longer-term savings.

Some 1.5m. tons of oil product on facility out of action this coming without him to form the field of the stimulation of the longer because of the problems of the surface of the shut-down, but gas to the equivalent to most of oil will be delayed because of the problems of the shut-down, but gas to the surface of the shut-down, but gas to the surface of the shut-down, but gas to the surface of the shut-down, but gas to the surface of the shut-down, but gas to the surface of the surface of the shut-down but gas to the surface of th

THE GOVERNMENT has told Latest figures show that North form would then operate, with Piper Field. It may be that it Shell and Esso to shut down Sea oil production is now meeting gas-flaring continuing, until will have to instal new gas production from their important half the country's domestic recarry next year when the product handling equipment, particularly North Sea Brent Field until they quirements.

stake

EOUTTY Capital for Industry.

the City's vehicle for helping companies which cannot raise funds on the capital market, is to invest £2.65m. in the UBM builders' merchants group by taking an 11 per cent stake in the company's

Mr. Michael Phillips, the UBM chairman, said yesterday that the company had been in-troduced to the "Equity Bank" by its merchant bankers, Samuel Montagu. "We are offered the money on terms

UBM is the third company in which ECI, which was established in 1976 by City investing institutions following criticism of the capital market's ability to raise funds for companies, is to invest money and take a financial stake. The others were Bond Worth Holdings, the carpet group, and Renwick Group, the motor distributors, travei agents and fuel distributors. Equity Capital for industry will acquire its stake in UBM as a result of a placing of 5m.

UBM reported pre-tax profits for the year to February 1977 of £2.7m.; compared with £2.9m. in 1976, £5m. the previous year,

Weather

U.K. TO-DAY UNNY PERIODS with showers Cloudy in some areas. London, S.E. and Cent.

Wind light or moderate. Max. 16C (61F). Wales Cloudy, becoming brighter.

Showers, then rain later. Wind light Max. 18C (59F).

Lake District, N.K. England, Borders, Edinburgh and Dundee, Cent. Highlands

Sunny intervals, showers, some

Sunny intervals, showers. Rain later. Wind moderate. Max. 14C (57F). Outlook: Mostly cloudy with

the Foreign Secretary, are ex- intervals. **BUSINESS CENTRES**

HOLIDAY RESORTS

Equity Capital to take

which we simply could not re-fuse," he declared. "There were no strings attached." UBM is the third company

as a result of a placing of 5m. shares at a price of 54 p. a discount of about six per cent. on yesterday's opening price of the UBM shares. UBM shares closed lip down last night at

bolders with the 1977 annual

England, E. Anglia, E. Midlands Cloudy, showers. Wind light to moderate. Max. 17C (63F). E. N. W. and Cent. N. England. W. Midlands

W. Aidianos
Cloudy, becoming brighter.
Showers. Wind light or
moderate. Max. 16C (61F).
Channel Is., S.W. England
Mostly cloudy, occasional rain.

heavy. Wind light or moderate. Max. 16C (59F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetlands, Sunny intervals, showers. Wind moderate, Max. 12C (54F). Isle of Man. S.W. and N.W. Scottand, Glasgow, Argyll, N. Ireland

rain or drizzle in places. Sunny

THE LEX COLUMN

Standard Chartere dividend puzzle

Confusion Chartered Bank's dividend policy last night was tending to distract attention from the news that its profits have accelerated smartly in the second half. The year's total is £17.7m. higher at £109.9m. pre-tax, about £10m. better than generally expected. But then comes the puzzle,

The bank is paying a final dividend, inclusive of related tax credit, of 14.39p per share under Counter Inflation Regula tions." For the year as a whole however, total gross dividends per share have increased by only 3.9 per cent. - aithough the company's total dividend payout has increased by 10 per cent. to £11.3m. SC argues that this is the figure that matters but dividend restraint applies to gross payments per shore. It would be surprising if a bank of this size, headed by a former to it than moets the eye. If so getting from ECI.

some further clarification is - Two factors appear required.

Leaving this aside SC in common with Barclays Bank International has been benefiting from the strong recovery in world trade. Whereas world shares at 322p yield a comfort- the future. able 7.8 per cent, and the historic multiple is under 5.

UBM -

Equity Capital for Industry's third and largest investment profits, still made £2.69m, pretax in the year to last February

DEM placing directly.

Government is hanny just indicated that the rising customers so far have been less, perhaps to indus profits trend which became evi- heavily involved in distribution, vestment.

PRICES RELATIVE TO THE GENERAL PRICE Land Price-

dent in the second half of 1976-77 is continuing. There seems no question of UBM being barred from making a rights

behind the current deal. A UBM ing to hold the moriga rights issue would in fact be When this involves m rather awkward just now. With Joss, the Government the shares yielding 11.4 per accept cent the servicing cost of the through taking deposits new money at the discount of National Loan. Fund perhaps a fifth or more thought phones rate. Short-to: trade fell by 41 per cent in to be necessary would be very ernment loans would real terms in 1975, last year it high, particularly in any divi- available in "exception grew by 111 per cent, and SC's dend increase were to be involvement in trade financing, added as a sweetener (on a full So the Government ap particularly in the Far and tax charge the 1976-77 payout be asking societies, bo Middle East, paid off hand would not have been fully somely. Even in South Africa. covered). So the company probwhere Stanbic was caught by ably sees the ECI placing, at a the collapse of Glen Apil, discount of some 6 per cent., as profits moved marginally ahead a cheaper short term option, a view on municy and a and the prospects for the cur- allowing it to come back with a rent year look good. Even with fully fledged rights issue at the low increase in dividend the some more favourable time in

recently been touring the pro-terest rate spiral, we su vinces seeking business, there now would have had a are attractions in upgrading its crisis. Why borrowers portfolio. Its policy at Bond be shielded from rising Worth and Renwicks of insist costs is in any case of it is injecting \$2.7m. into UBM ing on management changes has clear. Group—casts: a new light on its gobe down well in the City, but stated role. The recent annual may have frightened off clients. report of ECI stated that it was ECI thinks it is "backing a lending policies. There set up "to provide equity strong management" at UBM, capital in those cases where the where the 11 per cent investnormal machinery of the mar. ment seems to have been made it has entered dangerous ket could not do so." Yet UBM without strings. But the instituis a substantial company which, tions which have funded ECI raising medium, and for despite three years of declining are bound to ask why they could from the institutions have been effected a similar

and has a market capitalisation. Incidentally, it is a cutious even more of Britain's of some £22m, Moreover it has fact that all three of ECI's going into house purch

Index fell 0.9 to .458.6 could shift towards man ing industry when som more recent applicatio 20 this month alone-h.

la

cal

09

Housing review

The Housing Policy Rev born out of a hous boom, financed on a building society lendi lowed by a mortgage The Government, as societies, decided the another 1972 outweig. benefits of the two mortgage gluts which pa output rather than pri stable flow of funds answer, smoothing

The societies say th been doing just this f years, with only two precedented interest r thinks this is not enerecommending the to let the investment r with money rates, while

short to lend pretty long (the average actual lis mortgage is eight years) much greater Governmen ference is inevitable if t trends wrong and have for help. If that had be As for ECI, which has case at the start of the 1

Politically, the Gove

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by Westminster.

Under the new strategy plan, each area will assess its own housing needs in both private and public sectors. Its homes programme will embrace all the bodies concerned from building which has set considerable societies and housing associations to house builders.

A Housing Consultative Consultative Councils to be set up to coordinate national and local panied its losing the contract. half the present \$100m. capital committee representing the large shareholders (who hold 90 per cent. Stafe-owned lished.

Kuwait Foreign Trading Con. Kuwait Foreign Trading Con. Alexander and Baldwin, which tracting and Investment Company, to house builders.

A Housing Consultative Consultative Condinate national and local of the equity was established.

Kuwait Foreign Trading Con. Kuwait Foreign Trading Con. Alexander and Baldwin, which tracting and Investment Company, owned by 14 Arab governments, believed to the store by the Kenana project, with 17 per cent. Arab oll money and the natural resources of an African country.

By the project the 30 per cent. Stafe-owned Kuwait Foreign Trading Con. Alexander and Baldwin, which tracting and Investment Company, advisers to the project.

Which Lonrho conceived itself. Kuwait Foreign Trading Con. Alexander and Baldwin, which tracting and Investment Company. The other big shareholders are s

The first New York trade finally went across the board at \$161, up an 1 on the previous night's close and St above the U.S. offer price. On the strength of the U.S. interest the London price for BP fully-paid reached a peak of 946p between 3.00 and 3.30 p.m., but came back to close at 936p, up 16p. The price of

the new partly paid kept step, rising at one time to a high of 393p — compared to the offer price of 300p—before sinking to 85p, up 17p, at the close.

Continued from Page 1

Home buyers

Multiple occupation grants may energy. also be available.
In the private rented sector the review says it would be "unrealistic" to think in terms of
reversing its decline. Although
its future was being studied as

New Lonrho move in Sudan deal part of a review of the Rent Acts, it was proposed in advance to encourage letting by resident private landlords by making

ing plans were its proposals for Jasfar Mohammed Nimairi, is source at present local housing strategies. It was local housing strategies. It was known to be auxious to minimise. The Sudanese Government hafter a meeting of the share-no longer sensible, he said, to the loss of prestige for the com- and the State-owned Sudan pany which meeting for the com- Development Corporation own committee representing the large panied its losing the contract. half the present \$100m. tapital shareholders (who hold 90 per Blarrice Blarr

as herring talks fail By Nicholas Colchester THE MAJORITY of EEC Govern-Millan, Secretary of State for being denied a fair share. But ments have only themselves to Scoland, leading the U.K. deletemore than one official said this blame for the unitateral ban on gation been a little flexible. ... argument did not bear close herring fishing in the British commission officials dispute examination. Whatever the extravaganza with British Petro-leum shares continued vesterday from July 1 which the U.K. is delach, the Brussels Commission of fishermen, the U.K. is this They say that Mr. Finn Gun. actions of fishermen, the U.K. is delach, the Brussels Commission of fishermen trom the beginning whates being registered in Commons to morrow.

EEC officials lay blame

with buy or sell orders for some lom shares being registered in the course of the day. Together, the "old" BP shares and the new partly paid shares sold by the Bank of England accounted for about one sixth of the bargains marked in a very active trading day.

The pace of trading was hottest around three o'clock when Wall Street's institutions and investment banks, disappointed by the way in which their share of the sale had been reduced from one quarter to one fifth. came into the London market for BP shares.

The U.S. underwriters were bring trading at the consequence of the sale had been marked to start trading at the consequence of the sale had been marked for BP shares.

The U.S. underwriters were bring trading to the consequence of the sale had been marked to start trading at the consequence of the sale had been marked for BP shares.

The U.S. underwriters were bring to announce in the commons to morrow.

This was the view of ECC touncil to maintain credibility by show agreement was blocked by Denting it is serious about the proper mark.

The company says that the BCI funds are needed to provide assessed the consequences of last management and conservation of the bright stocks. To have bowde to harve bowde to have boiltical pressure would have Foreign Ministers last October, being the stocks around three o'clock when Wall Street's institutions and investment banks, disappointed by the way in which their share of the sale had been reduced from one quarter to one fifth. came into the London market for BP shares.

The U.S. underwriters were bring to maintain credibility by show agreement was blocked by Denting the conservation of the conservation of the stocks around three o'clock when Wall Street's institutions at the conservation of the strict in the conservation of the strict in the conservation of the strict in the conservation at the provide and provide a strict in the conservation of the london of the conservation of the conservation at the provide in the provide and provide in the conservation of the l

The U.S. underwriters were permitted to start trading at 2.45 p.m. London time and immediately placed orders here. Meanwhile, the New York "specialist" in BP (the New York equivalent of a jobber faced such a press of orders that he had to delay his first trade by almost an hour, to 3.55 London time.

The first New York trade

abuse was heaped on British fishing must stop now if stocks bearing quota and prohibit the dishing must stop now if stocks are not to be damaged irreparate, without running foul of ably.

The main protagonists. Denmark, Germany and the Netherheightened by the knowledge that will usefully conserve the bulk of the time of year, caught some lead to a rapid regeneration, if council's wishes and proposed a 8,000 tennes of North Sea herring maintained until the end of next small overall herring quota of in January and February. They year.

The first New York trade

mission for reducing unemploy-

Callaghan in bid to win EEC nuclear project for Britain

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

Schmidt informally during the unless Jet goes to Culham.

Societies might also, according to the review, wish to consider raising short-term loans to help stabilise the flow of funds.

A special financial body to raise funds from the institutions and then lend them to the societies is to be considered.

On home improvement the

for private tenants is also being the project, which will provide

MR. JAMES CALLAGHAN, the Britain argues that it should some quarters that Herr Schmidt Prime Minister, is expected to get Jet because it has no large might use it as an opportunity make a personal appeal to Chan EEG establishment on its territo vent his irritation publicly, as cellor Helmut Schmidt of West tory, and much Community he has sometimes done at similar Germany this week to allow research is already done in meetings in the past.

JET, the EEC's £70m. thermo-Germany. But the U.K. has Mr. Callaghan is keen to make nuclear fusion project, to be antagonised some of its partners the economic situation; a priority sited at Culham research labora by presenting its case clumsily, topic for discussion. The heads tory, near Oxford.

He is likely to approach Herr approve vital EEC research funds proposals by the EEC Comstant of the partners country in the unless Jet goes to Culham.

Mr. Callaghan is keen to make the conomic situation; a priority story, near Oxford.

And Partners of the past.

Mr. Callaghan is keen to make the conomic situation; a priority story, near Oxford.

The heads of the past of the conomic situation appropriate the conomic situation; a priority story, near Oxford.

But the U.K. has Mr. Callaghan is keen to make the conomic situation; a priority story, near oxford.

one home improvement, the Government has again restated its determination to expand this type of work. Repair grants are to be made more widely available and the possibility of grants after the more able and the possibility of grants for private tenants is also being the more widely available and the possibility of grants are the unit of the more widely available and the possibility of grants are the unit of the community will have to abandon of the Community budget.

See and the developing world.

In this connection, Mr. Callaghan and Dr. David Owen, the U.K.'s refusal to pay what pected to assess the outcome of the community budget.

The control of the community budget. The council's informal agenda probably report also on efforts

abundant sources of cheap calls for no decisions on major

calls for no decisions on major to achieve a settlement in issues, but there is concern in southern Africa.

Acts, it was proposed in advance to encourage letting by resident private landlords by making easier repossession from an unsatisfactory tenant.

As expected, the Government has also reaffirmed its acceptance of council house sales in areas where stock is surplus to management of the Kenana sugar where stock is surplus to requirements. But it warns its consent will be kept under review.

Mr. Shore said at the centre of the Government's overall house ing plans were its proposals for local housing strategies. It was no longer sensible, he said, to

runs three sugar plants in Co Hawaii, were appointed technical D

S 23 73 Warsaw C 16 61 Zurich